

FINANCIALTIMES

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Tuesday January 30 1979

Hauliers

to revise

national

pay offer

By Nick Garnett, Labour Staff

the association.

with improved fringe benefits. Mr. Newman said yesterday.

that hauliers had made a net

loss of about £20m during the

strike, taking into account

those companies which have settled below what turns out to be the arbitration decision

will consider raising their pay

The association expects that

SLASH ASSEMBLY COSTS with VAUGHAN **Automatic Assembly Wachines** VAUGHAN LONDON NOTTINGHAM SHREWSRILRY

Specialists in Assembly, inspection, production autismation Pto 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

to have been carried out.

for Dr. Bakhtiar.

of their future.

The Ayatollah called from

Paris for those soldiers "not

stained with the blood of the

people" to end their support

It is not clear, however, how

far they are supporting him. The mounting number of attacks

on soldiers by crowds and the emergence of urban guerrillas is likely to make the generals

more intransigent and fearful

Dr. Bakhtiar's Press con-

ference, at which he announced

that he would not go to Paris.

does little to reassure those in

Tehran who believe that the

country is heading towards anarchy if not civil war. The Prime Minister said, how-

ever, that the Ayatollah was free to return to Tenran and that the airport would be

opened within hours. Tehran

and other other airport were

closed last week to prevent the

The failure of the govern-

ment to facilitate the Ayatol-

lah's return has made the

crowds angried and more mili-

of the opposition to Dr. Bakh-

poster gives instructions on how to use a rifle. Dr. Bakhtiar's

attempt to form a compromise

government that would satisfy

some demands of those who

support the Shah and those who oppose him is foundering in

what is beginning to look like

Iran's opposition Page 3

tiar and the Shah. A wall

Many arms are in the hands

Ayatollah's return.

Poster

Continental selling prices: Austria Sch 15; Belgium Fr 25; Denmark Kr 3.5; France Fr 3.5;

NEWS SUMMARY

SENERAL

pleads with

whites

Rhodesian Prime Minister Ian Smith, speaking on the eve of today's crucial referendum, warned that if whites rejected the Government's plan the consequences would be "too grave to contemplate" grave to contemplate."

Mr. Smith said in a campaign message that a vote against a constitution based on black ragiority rule would drive moderate black nationalists into the arms of guerrilla

The Government plan is for one-man, one-vote elections in April which would be followed by a government of national unity. Whites, outnumbered 27-1 by blacks, would hold more than a quarter of Cabinet posts. Mr. Smith is opposed in the referendum by several groups of whites as well as the Patriotic Front supporters

Milan killing

A Milan deputy prosecutor was shot dead at the wheel of his car by four men, irsaing fears of a renewed terrorist campaign amid the latest Government crisis. Prime Minister Andreotti is expected to resign today following the withdrawal of Communist support for his minority Government. Page 2

Olympic deadline

The International Olympics Committee has given Los Angeles one month to settle a new financial wrangle over its staging of the 1984 Olympics. staging of the 1984 Olympics. Dank hours method by which Games costs will be paid and the IOC said other cities would be invited to bld if a settlement was not reached by March 1.

Syria-Iraq link

Syria and Iraq are to merge their Foreign, Defence and Information Ministries as the first

Seria and Iraq are to merge ing wook. Back Page their Foreign, Defence and Information Ministries as the first

BRITISH manufacturers of step towards unification. An announcement is expected at the end of talks which are going on in Damaseus. Page 3

Tory alliance

The Conservative Party has Voss. Back Page made its first formal link with PILKINGTON I groups representing a range by industries by setting up the Pri-vate Enterprise Consultative Council, covering about 180,000 companies; Page 6

Britain on ice

Thousands of Britain's roads were in the grip of black ice yesterday. Many were closed and there were numerous accidents on others. The RAC said sections of road resembled battlefields. Forceast, Back Page

Paris blast

A bomb seriously damaged the library of the British Council in Paris but no one was hurt. Police found nothing after an anonymous warning, but as they left the bomb exploded.

Queue for song

London Transport is opening a hus route round the main West End shopping areas using buses equipped with tapes playing soft music, with advertising breaks. The service starts in

Street Foreign Miinster Moshe Dayan began his two-day visit

to Page 2 Schoolgirl, 15, killed one person and injured five with a rifle at a school in San Diego, California. Three civil guards were injured the next stage in its £100m U.S. by a bomb blast in the Basque

town of Tolosa. Joe Wade, leader of the National for Summers Electric Company Graphical Association, wants to discuss the Times closure with

BUSINESS

Equities fall 1.7; Silver at record

@ EQUIFTES drifted lower, with greater emphasis being put on secondary stocks. The FT Industrial Ordinary Index closed at the day's lowest of 463.3, 1.7

@ GILTS were sensitive to the question of interest rates, the Government Securities index losing 0.02 to close at 66.54.

@ SILVER reached an all-time record level of 331.2p an ounce,



up 2p. GOLD rose \$2 an ounce to close at \$235.

• STERLING closed unchanged at\$1,9950, the pound's trade-weighted index rising to 63.4 (63.3). The dollar's depreciation

 WALL STREET was down 2.77 at 856.98 near the close.

Union firm on

O DELEGATES at a National Union of Bank Employees conference took a firm line against the general extension of bank opening hours. Where extended opening can be negotiated, the

naval equipment are expected to secure sub-contracting work worth £100m when Argentina confirms its order for six frigates worth £500m from the West German yard of Blohm &

e PILKINGTON Brothers is to pay £14.5m for stakes in two Brazilian glass manufacturing companies. Companhia Produ-tora de Vidro (Providro) and Santa Lucia Cristais Blindex. Back Page

BAYERISCHE Motoren Werke (BMW) plans to spend DM 2bn (\$1.6bn) over the next three to four years on renewing its model range, modernising production and adding to capa-city. Page 21

O CBI and Sir John Methven, its director general, were re-buked by Prices Secretary Mr. Roy Hattersley for criticism of the Government's proposed prices code changes. Page 12

9 UK CLOTHING industry is poised to become one of the strongest in Eurape, according to a report by the industry's economic development committee. Page 7

BRITISH pharmaceuticals exports in 1978 reached a record £654.5m—18 per cent up on the previous year's figure.

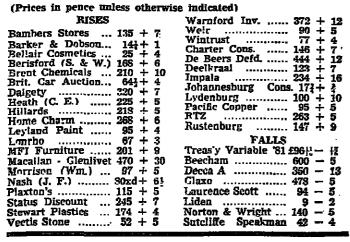
9 JAPAN'S exports to China grew by 57 per cent to a record \$3.05bn (£1.5bn) in 1978, according to the Japan Association for the Promotion of International Tradc. Page 5

• THOMAS TILLING launched expansion programme with a \$15m (£7.5m) agreed cash bid

G IMPERIAL OIL of Canada Lord Thomson.

increased earnings by 7 per cent
Citina's People's Daily may to CS314m (£132m) in 1978,
publish an edition in English. from CS293m in 1977. Page 19

CHIEF PRICE CHANGES YESTERDAY



Government seeks union deal in three weeks

'Stop the rot' or Labour faces defeat Premier tells TUC

BY CHRISTIAN TYLER, LABOUR EDITOR

THE PRIME MINISTER asked the TUC yesterday to "stop the rot" and warned that unless the unions put their own house in order he and the Labour Government would face defeat if forced into an early election. An emergency round of TUC a wide review of industrial

council yesterday that he cedure, secondar; picketing, wanted an agreement sewn up and protection of emergency in only two or three weeks' services from industrial action.

ments as close as possible to Mr. Murray said after the his Phase Four 5 per cent limit. meeting that there was "no There was no mention of a pay panic, just plenty of action." or price freeze. however, was what the Govern-

unions getting a bad name bad practices. of pickets' behaviour, because precipitate strikes, and low-basis of legal changes. On this, profile leadership.

meetings with Ministers on all relations including the operatopics in which the TUC has tion of the closed shop—the interest or influence is to confirst time this controversial time this week and next. Mr. topic has been raised by Labour

Although Mr. Len Murray. The TUC team, led by Mr. TUC general secretary, talked David Basnett, the acting chair- afterwards as if an election was man, told Mr. Callaghan again imminent, there are no signs that there was no chance of that Mr. Callaghan actually agreement on a pay limit, wants one, only that he cannot whether 5 per cent or higher, be certain of surviving much longer than March.

The Government now hopes to Mr. Callaghan said he needed persuade the TUC to exercise the TUC's co-operation on a more authority over union bar- wide front, not only to correct gaining even if it cannot agree the union's poor public image figures.

and deal with criticisms about Mr. Callaghan said he would the growth of trade union power continue to seek pay settle- and breaches of procedure.

Outlining the subjects for Just as important as pay, review, he said good trade union owever, was what the Govern-practice had to be established. ment saw as the danger of Very occasionally there were "But this will not be on the

The two sides have agreed to as I can gather, are as one. Strike effects Page 8 @ Parliament Page 12 @ Editorial comment Page 16

"We told the Prime Minister quite firmly we are not in the business of negotiating norms or percentages," he said. Asked whether the proposed agreement, which so far consists

of headings rather than actual recipes, was not political window-dressing, Mr. Murray said: "Absolutely not. "We are not in business to produce some kind of meaning-

less statement that would not hel pine country. Nor are we looking for agreement at any price. It must be realistic or it would be seen as a sham by the country.

The agreement was designed to give the trade union movement some direction. Lack of common aims was part of the reason for the present bout of troubles, Mr. Murray said. A special meeting of the TUC

general council has been called for tomorrow week. Meanwhile Ministers wil Italk to the TUC economic committee tomorrow on pay, prices and wider economic questions, and to the employment policy and organisation committee on Thursday about strikes, picketing and the closed shop.

Public service workers likely to step up action

UNION LEADERS in the week- capital, drivers banned the use diggers whose extended action odl campaign of disruption by 1.5m public service workers are likely to start laying plans to-day to intensify their action.

The four unions involved, at a joint planning meeting today, are expected to extend selective action, including strikes, to those local authorities which have so far escaped the effects of the co-ordinated union cam-

paign over low pay.

Ambulance staff, dustmen, school cleaners and hospital ancillary workers are all likely to be involved in extended strikes, work to rules and overtime bans.

The General and Municipal Workers' Union said yesterday that its members in the ambulance services had already suggested a one-day national stoppage. In London, after their refusal last Monday to maintain emergency services in the

of radio telephones except in check vehicles and equiment rest. before use.

Health authorities warned hat troops would have to be called in if the position worsened and estimated the action would double the times for ambulances reach patients even in

were said to have reduced hos- counterparts in many other pitals in some areas to emerareas of England and Wales. gency admissions only. Porters at two top teaching hospitals-Addenbrooke's Hospital, Cambridge, and St George's, in London — disrupted all but emergency services after going on strike.
Elsewhere action ranged from

closed 1.300 British schools, to cent compar strikes in Liverpool by grave 5 per cent.

vesterday meant that bodies emergencies and refused to had to be stored in chapels of Dustmen have been promi- savings on wages and fuel

nent in action taken in a number of London boroughs as well as elsewhere in the country. In addition protests by water workers at a 14 per cent pay offer extended yesterday to Merseyside where 350 went on emergencies. Mersevside where 350 went on Hospital ancillary workers unofficial strike to join their

> Mr. William Rodgers, Transport Secretary, said in a written parliamentary reply yesterday that the Government had contingency plans for using troops

to salt icy roads
Pay talks with local authority employers leaders will resume school-caretakers strikes, which today and unions expect an are said by unions to have improved offer of around 8 per cent compared with the rejected

Amex raises McGraw terms

BY STEWART FLEMING IN NEW YORK

AMERICAN EXPRESS yester-day pulled back from the prospect of a protracted and damaging takeover battle for McGraw-Hill. It promised to raise its bid from \$34 to \$40 a share but only if the publishing company's directors do not actively oppose the deal,

American Express "has now solicited." It subsequently launched lawsuits against its integrity and the role of its president. Mr. Roger Morley, who was a director of McGraw-Hill who was announced. The tone of McGraw-Hill's any combination of McGraw-Hill's restorated and damaging takeover battle for McGraw-Hill's and appropriateness of the deal, the deal.

puts a price of nearly \$100 on McGraw-Hill and obliges the company's directors to justify to shareholders continued opposition to the more generous terms. But McGraw-Hill's initial response suggested strongly that abandon its fierce battle for independence.

In an official statement it said it was gratified that

the deal. any combination of McGraw-Hill The American Express move and American Express." That position was set out in

the formal rejection of the initial offer of \$34 a share on January 15 in a letter the hostility of which surprised the American Express.
In that letter McGraw-Hill accused American Express of "impulsive, precipitous and im-mature actions," and described and described the takeover approach as "illegal, improper and un-

The tone of McGraw-Hill's response yesterday and the speed with which it was made suggested that the company's board has already prepared its position should American

Express raise its offer. The McGraw-Hill board meets again tomorrow.

American Express set out its charged policy in an eight-page letter to the McGraw-Hill board. In it Mr. James D. Robinson, Continued on Back Page

Lex Back Page

CONTENTS OF TODAY'S ISSUE

orld trade news K news—general labour	6-8	Arts page	World markets Farming raw materials UK stock market	25 27
ropean news Verseas news merican news	3	Parliament 12 Technical page 13 Management page 13	Mining Intl. companies20 Euromarkets	0-22 20

FEATURES

NCB's Dream: Extracting coal without miners ... 16 Bid to lure Kawasaki to Statfjord Field

Iran's opposition: The wait for Khomein! Politics in Brazil: break with the past Trade with Comecon: Not for fainthearted 13

Wine knowledge: A no falling rates Commodity agreements: Coeoa pact talks 27

Appointments 11
Appts. Advt. 10-11
Beso Rates 25
Business Ops. ... 26
Crossword 14
Entert'nment Guide 14 Nen and Matters... Share Information Today's Events ... TV and Radio Unit Tructs Value of £ FT-Actunes Indes. For latest Snare Index 'phone 01-246 8026

INTERIM STATEMENTS

GENERAL STABBED IN TEHRAN Bakhtiar grip

on Iran may be slipping

BY OUR FOREIGN STAFF

DR. SHAHPOUR BAKHTIAR'S are professional troops, not ROAD HAULAGE employers decided yesterday to make a new national pay offer to strik-Government appeared almost conscripts, totally to have lost control of However, outside the capital. totally to have lost control of However, outside the capital. events in much of Iran yesterday and patricularly in the air ing lorry drivers based on the outcome of a local arbitration as the streets of Tehran were force, summary executions of again the scenes of bloody riot- anti-Shah officers are reported hearing which was taking place last night.
The Road Haulage Associa-

tion's national committee of regional negotiating chairmen decided that all its areas would killed and hundreds injured. Dr. Bakhtiar's shadowy Government seemed unable to fill the make the same cash offer on political vacuum left by the basic rates as that agreed by the arbitration panel sitting in departure of the Shah and the non-arrival of the Ayatollah Khomeini, the exiled religious Local arbitration was agreed at the weekend by Transport and General Workers' Union

Cancel

regional officials in the South-west and the Western area of One of the most disturbing signs of the growing anarchy in The response to yesterday's the capital, where an Iranian developments by union repre-sentatives on regional negotiat-ing committees within the general was dragged from his car by a mob and stabbed, is that Dr. Bakhtiar's control over industry was unclear last night. the increasingly ragged military A local arbitration settlement close to the unions claim for a units seems limited.

Dr. Bakhtiar was forced to £65 top rate would be enough, cancel his planned peace mishowever, to tempt many union officials to settle regionally. sion to Paris when the Ayatollah refused to see him. The three men on the arbitra-

Enraged crowds, embittered by the shootings of the past few tion panel are Mr. Frank Cousins, retired general secretary of the Transport Union, Mr. Geoffrey Jones, a Bristol days, swept through south Tehran. Night clubs, restaurants, solicitor, and chairman Mr. John brothels and a brewery were set ablaze. Attacks on foreigners show that the general xenopho-Garnett, director of the Industrial Society.
Mr. George Newman, director-general of the Road Haulage bia is leading rapidly to physical

Late on Sunday, an American Association, said that the agreement to make the arbitration decision nationally applicable had been taken in the "national major was shot twice in north Tehran: The Iranian general stabbed yesterday was named by the State radio as Taghi Latifi. interest."

It is partly an attempt to resurrect the idea of national wage settling and national arbitration as well as fixing the same wage rates throughout the industry.

It also reflects some weakenchief adjutant of the 78,000strong gendarmerie. He was seriously ill later in hospital.

Executions

It is not clear who is giving ing in the position of the assoing in the position of the asso-ciation, which has previously maintained that hauliers cannot units involved in the shootings

Iran's epposition I afford to offer more than a top

COPENHAGEN - Between provisions were sent to the top

15 and 20 Iranian protesters floor after a telephone re-were barricaded in their quest to police from the country's Copenhagen embassy demonstrators. last night, holding the woman Reuter ambassador hostage.

Mrs. Mehrengiz Dolatshahi
and her secretary were in the
hands of an anti-Shah group. It

rates to the arbitration level.

Mr. Alex Kitson, Transport
Union executive officer, said
that about 1,000 "hire and
reward" haulage companies had
Continued on Back Page was not known whether the protestors were armed. Anti-terrorist police entered the lower floors of the mission. Coffee, tea_and other

Ambassador held hostage

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Italian political crisis deepened by terrorism

AS PREMIER Sig. Giulo Andreotti prepared for the his Government, extreme left-wing terrorists Friday. yesterday stepped up their onslaught with the assassination in Milan of one of Italy's leading younger magistrates.

The killing of Sig. Emilio Alessandrini, 37, the city's deputy public prosecutor, who was deeply involved in investiga-tions into both neo-Fascist surplus of over \$8bn in 1978, organisations and the Red and gross reserves had risen Brigade, has heightened the tension surrounding the latest Government crisis.

The outrage, coming only five days after a Communist shop steward was murdered in Genoa. cannot fail to exert an influence on developments here, and harden the general resolve of politicians to avoid plunging Italy prematurely into the extra uncertainty of a lengthy general election campaign.

The Prime Minister spoke of the latest assassination when he appeared before Parliament last night—the first stage of a intervened—would provide process expected to culminate in solid basis for recovery his resignation either today or continue.

tomorrow, following the withdrawal of Communist support of all parties expressed their for his administration last shock and sorrow at the death

Sig. Audreotti dwelt above all on the economic turn-around in Sandro Pertini, the Italian Presithe country under his two Governments since July 1976. funeral lateer this week. Inflation had been halved from 23 per cent to 12 per cent, a payments deficit of \$2bn had been transformed into a record

He also confirmed that Italy last year recorded its first annual trade surplus since World War IL

All this, the Prime Minister declared, contrasted vivdly with the initial stages of his administration, when the country was forced to negotiate an essential loan fro in the IMF and when ti had reached "the brink of ungovernability."

The three-year economic plan unveiled this month—and which would have been debated last night, had the present crisis not intervened—would provide a

Meanwhile, political leaders of Sig Alessandrini. It was announced last night that Sig. dent, will be attending the

Responsibility was later claimed by the left-wing Prima Linea (Front Line) organisa-tion, closely linked, it is believed, with the Red Brigade. Sig. Alessandrini s the group's seventh victim in less than a

The outrage has completely

overshadowed the latest success of anti-terrorist police over the weekend. Six suspected extremists were arrested in two hide-outs in Turin, including a German girl named as Ingeborg Keiznach. They are believed to have been involved in the kidnapping last spring of Sig. Aldo Moro, the former Prime Minister—and the presence of a German among them reinforces the conviction that close links exist between the Red Brigade and the West German Red Army Faction terrorist group.

EEC intervenes in Veba deal

BY ADRIAN DICKS IN BONN AND GILES MERRITT IN BRUSSELS

Veba face a further delay in putting into effect the DM 800m deal agreed last summer, following an unexpected, last-minute intervention in the case by the Commission in

There was uncertainty in both Bonn and Brussels last night about the reasons for the last-minute Commission intervention. It had previously been understood in Boon that neither the Comptition nor the Energy directorates had any reservation

The Commission confirmed in Brussels last night that it is launching an investigation into the proposed deal to determine whether or not it infringes the Rome Treaty's competition

According to Commission officials, particular concern is being caused by the fact tht the deal would place shareholdings totalling 65 per cent of the equity of West Germany's giant Runrgas concern in the hands of four oil majors. Hearings are therefore to be held in Brussels in the near future at which representatives of BP. Shell. Esso an dMobil will be invited

The Commission probe is aimed at establishing whether or not the deal would infringe

BRITISH PETROLEUM and and gas industry might be threatened. The investigation, which is expected to be concluded in a matter of weeks, will also analyse energy supply and financial control patterns in the European industry.

There is no suggestion, how-ever, that Shell, Esso or Mobil should be required to change their shareholdings in Ruhrgas. The Commission's inquiry is expected to discuss ways which BP might modify its shareholding or limit its voting power. Commission officials have indicated that the BP-Veba deal would be more acceptable if it resulted in the four oil majors controlling just under 50 per cent of Ruhrgas.

Ss soon as the Commission's interest was communicated to Bonn, Count Otto Lambsdorff, the West German Economics Minister, made known that he would await the outcome of its deliverations before announcing his own decision whether to let the deal proceed.

It was understood in Bonn that the Brussels Commission is interested in an aspect of the complex exchange of holdings between the two energy groups that has not aroused much notice hitherto — the foothold of Rome. The Competition Government-backed plant directorate is believed to be produce methane from coal.

principal West German hard coal producer, and a pilot plant expected to start up at Dorsten, not far from Essen, during the course of this year. It was believed in Bonn that the Commission experts were alerted to the possible conflict of interest arising for BP, a leading world supplier of natural gas, if it should in a few years' time find itself partowner of a process for extracting a directly competing fuel from Germany's plentiful coal

The objections raised to the deal by the West German Cartel Office and Monopolies Commission, which Count Lamosdorff must now decide whether to overturn, have been centred around the control which the two bodies fear the international

Ruhrgas in a way that might partially meet these objections. capacity, a 31 per cent stake

oil majors would jointly acquire over the country's leading natural gas distributor. BP and Vebo offered during a hearing ten days ago in Bonn to modify shareholdings in

In addition to 25 per cent of Ruhrgas, Veba wants to sell to RP 5.3m tonnes of refinery in the Wilhelmshaven liquid methane importantion project. its proposed 25 per cent stake network that includes over 1,000 in Ruhrgas, in an experimental filling stations. In return, Veba Government - backed plant to- would get DM800m cash and a directorate is believed to be produce methane from coal. contract running until 2000 for concerned that the competitive Ruhrgas is co-operating in 3m tonnes guaranteed crude structure of the European oil this field with Ruhrkohle, the from BP at market prices.

Budget dispute splits the Nine

By Guy de Jonquieres, Commo Market Correspondent in

A SPLIT has developed between governments of the Nine over how to deal with the constitutional dispute which has arisen from the European Parliament's decision to vote a substantial increase in the EEC regional fund as part of this year's Com-

munity budget. Britain, France and Denmark have indicated they intend to turn the issue into a test of wills between the Council of Ministers and the Parliament by refusing to contribute sufficient funds next month to cover the expenditures provided for in the final budget draft approved by European MPs at the end of last year.

Their decisions are intended to drive home their argument that the Parliament acted illegally by exceeding its authority to amend proposed budgetary expenditures and that the draft which it voted is therefore constitutionally in-

Accordingly, the three governments are proposing to invoke an EEC rule which states that, in the absence of an agreed budget, member-states shall contribute each month one-twelfth of the expenditures in the budget draft after its first reading by the Council. The difference between the two drafts is 480m units of account (about £320m) out of a total budget of about £10bu.

Other governments have also voiced misgivings about the legality of the Parliament's action. But most of them appear prepared to make the contributions required by its version of the budget, at least temporarily, while further efforts are made to achieve a negotited political compromise between the Council and Parlia-

The Commission is due this week to consider a compromise proposal, calling upon the Parliament to approve a special supplementary budget

Jenkins jumps to defence of Haferkamp By Our Brussels Staff

MR. ROY JENKINS, President of the European Commission, yesterday intervened publicly to lefend his German colleague, Wilhelm Heferkamp, against Press accusations that he has been incompetent and has made extravagant use of his expense account.

Mr. Jenkins made a statement that he had full confidenc ein Herr Haferkamp's performance as Commissioner responsible for external relations, and that his achievements and the value of his working relationships inside and outside the EEC were in no doubt. The statement did not seek to rebut directly charges that Herr Haferkamp had on several occasions indulged in excessively lavish spending while travelling abroad, but merely said his expenses were subject to internal Commission control procedures, the nature

of which was not specified. The controversey about Herr Haferkamp' sconduct has arisen from an article in the current edition of the Economist, which identifies several occasions on which he has spent surprisingly large amounts of Commission money on hotel suites, car hire and official receptions. The German Commissioner, a former trade union official, has not in the article, saying only that they were taken out of context. The Commission has declined to divulge further information on expenditure by Herr Haferkamp or his colleagues.

THE ROMANIAN FOREIGN MINISTER IN MOSCOW

Claiming the freedom to differ

MR. STEFAN ANDREL the ease some of the strains in relations between Bucharest and Moscow. East European diplomats, however, believe that Mr. Andrei will have a difficult time Romania, the wayward member of the Warsaw Pact, genuinely

wants a rapprochement.
Only days before Mr. Andrer's arrival yesterday, Romania criticised Comecon for maintaining wrong stands affecting the principles of sovereign management of the economy." This was a tacit criticism of Soviet-inspired attempts to impose a greater degree of integration on the economic organisation.

Other serious issues also divide Romania from the Soviet President Nicolae Union. Ceausescu has recently opposed efforts to raise defence spending in the Warsaw Pact, he has encouraged Egyptian-Israeli peace talks in the wake of the Camp David talks, he has dis-played a strongly independent line on China and he has criticised the Vietnamese-supported invasion of Cambodia.

Mr. Andrei's task will be to convince Moscow that these recent policy statements do not represent an open defiance of the Soviet Union but are simply a function of Bucharest's inde pendent policies. For the Soviet leadership, however, this dis-tinction is largely academic.

The Soviet Union's main bone in Moscow last November, Presi- differences public, thus violating Romanian Foreign Minister, has of contention with Romania is dent Ceausescu adamantly rearrived in Moscow for a week- that the latter has chosen to fused to increase his country's long visit which is designed to publicise the differences be defence budget or to ensure tween the two countries closer integration of the Western experts believe that the Romanian armed forces in the main thrust of the Moscow talks Warsaw Pact command strucwill be to persuade Romania to ture. This was not altogether to keep any disagreement under unexpected-Romania has long convincing Soviet leaders that wraps, rather than actually refused to have any Soviet

settiing disputes.

troops on its territory - but Mr. At the Warsaw Pact summit Ceausescu chose to make the

Moscow death sentence

BY OUR FOREIGN STAFF

MR. STEPAN ZADIKYAN, a leading Armenian dissident, has been sentenced to death by a Soviet court on charges of eausing an explosion two years ago in the Moscow underground railway. Professor Andrei Sakharov said in Moscow that Mr. Zadikyan's relatives were informed of the death sentence last Friday, but that there were still no details of the trial,

plosion, on January 8, 1977, Soviet informants said at least four passengers were killed and several injured when the blast ripped through a carriage of an underground train approaching Perromayskaya station, In June. 1978, the Soviet news agency. Tass announced that people had been several in connection with the blast, but gave no names.

At the time of the ex-

Mr. Zadikyan is 33, and a former student at Yerevan University. He was arrested with two Armenians in November spiring to plant a bemb at Moscow's Kursk railway station, according to Armenian dissidents. But until yesterday there was no hint that they were also to be charged with causing the fatal underground blast.

Mr. Zadikyan was a member of the Armenian nationalist group, the National Unifica-tion Party (NOP). NOP's goal is the unification of the Armenian lands including Turkish Armenia and Karabach Nakhichevan, a part of Soviet Azerbatjan. The Soviet authorities cracked down on the group and Mr. Zadikyan was one of the first to be

a long-standing agreement to keep Warsaw Pact issues secret. Romania has also recently refused to sign an Eastern bloc communique denouncing the Camp David talks: Mr. Andrei will almost certainly argue during his stay in Moscow that Romania had little choice as the only East European country to recognise both Israel and the Arab countries, Bucharest was obliged to encourage Camp David and the subsequent peace

Mr. Andrei then, though apparently well-liked by the Soviet leadership, will have problems during his visit. He is due to have talks with Mr. Andrei Gromyko, the Soviet Foreign Minister, and may meet Mr. Leonid Brezhnev, the Soviet President Mr. Brezhnev rather pointedly passed through Romanian territory without stopping on a

recent train trip to Bulgaria.
The Brezhnev visit to Bulgaria was understood to be a signal to Romania that Balkan countries which remained faith-ful to Moscow could expect top-level treatment: Western strategists believe that one of the principal Soviet fears is that Romania's brand of independence should spread to Bulgaria. thus undermining the reliability of the south-western flank of

the Pact.
The Soviet Press has played down Mr. Andrei's visit, which has been portrayed as simply repaying a visit by Mr. Gromyko to Bucharest last year.

More trouble

for Irish

Post Office

By Our Dublia Correspondent

THE LONG-STANDING dispute

involving Irish Post Office

the acceptance by a considerable

majority of proposals on a new pay and productivity scheme. But the news has brought little

now face considerable disrup-

tion from early next month over

a 37 per cent pay claim by other

The engineers' dispute

crippled the telephone system

last year and brought the country considerable adverse

Dayan seeks to break the ice in Israeli-French relations

BY ROBERT MAUTHNER IN PARIS

THE ISRAELI Foreign Minister, Mr. Moshe Dayan, yesterday began a two-day official visit to France with the avowed aim of improving the cool relations between the two countries. which have existed ever since the Six-Day War in 1967.

François-Poncet, was the first to France by any member of the Israeli Cabinet since Mr. Menahem Begin became Prime Minis-ter two years ago. Mr. Dayan was also due to see M. Raymond Barre, the French Prime Minister, later yesterday.

In spite of the good inten-tions behind the visit however. coined by President Giscard. there seems little prospect of a

real repprochement between the the two sides. Though, outwardly, regretted that France and its relations have been less hostile European Community partners since the election of President thad not sufficiently encouraged Giscard d'Estaing in 1974, the and helped Egypt and Israel to respective positions on how a conclude a peace treaty. But he Middle East settlement should, praised France for always be achieved remain far apart. having been frank in its deal-Since the very beginning, the ings with Israel and added that Mr. Dayan's visit, which opened with talks with his French opposite number M. Jean askance at attempts by Israel invited to France if the French and Egypt to reach a separate Government did not desire an agreement, and has repeatedly improvement in relations; stressed that a lasting settle-Regarding the contents

ment must involve all the parties to the conflicts, including the Palestinian people. France has always insisted that the latter should be given their "homeland," a word first In a television interview at another supplier.

weekend, Mr. Dayan Regarding the contents of

possible: peace treaty with Egypt Mr. Dayan said that before Israel evacuated the being able to purchase the oil that it will no longer obtain from Iran either from Egypt or

publicity: It has also slowed down attempts to modernise the inadequate Irish telecommunications system. The new deal proposes ways

of measuring the savings produced by new technology and changed work practices by the engineers, and was accepted by more than two to one, which should reduce the threat from militant Dublin branches to block any settlement.

National agreements

The massive claim from other workers, including telephonists and postmen, reflects the feeling in several sectors of the public service that other grades have least ahead of national wage agreements during the last three years.

The pay claim is outside even the guidelines suggested by trade union leaders of 15 per cent for the coming year, which in turn is considerably more than the Government considers the country can afford.

about signs that the current round of wage claims is beginning to look uncomfortably like what is happening in the UK and both the Minister for Finance and the Prime Minister. Mr. Lynch, this week urged Irish trade unionists to look to countries like Germany for their example rather than Britain.

Spanish air strikes disruption

BY DAVID GARDNER IN BARCELONA

SPAIN'S air traffic controllers negotiations between the trade began a work to rule over the week-end. Severe disruption of Spanish air traffic is likely if the three 24-hour strikes called by the staff of Iberia, Spain's railway workers are due to national airlines, take place early next month to compound the industrial trouble.

The air traffic controllers, in labour, including engineering and car workers, are fighting the Government's wage ceiling of 11-14 per cent for this year. This ceiling was pushed through Barcelona on Sunday up to three by decree after the collapse of hours late, with smaller delays sector last week.

unions and employers.

The lower figure in the wage band is meant to apply to public employees, but while national settle for a 15 per cent rise, the controllers are complaining that they are not even being offered the 11 per cent increase. Nor, they add, have promised

ment and conditions been carried out. Flights

improvements in their equip-

in Madrid. Yesterday, traffic was cut by 10-20 per cent.

The Iberia staff will be calling 24-hour strikes on February 6. 9, and 14, in a bid to force the management into accepting three conditions prior to opening wage negotiations. These conditions were designed to bring the wages of ground staff

into line with flight staff. Air travellers may be further inconvenienced by strikes called by Spain's 17,000 travel agency workers for February 1, 8 and 9, after sackings and suspensions followed token stoppages in the

Portuguese banking clean-up BY JIMMY BURNS IN LISBON

THE FINANCE MINISTRY has agreed last year with the Inter- window-dressing of balance given Portugal's nationalised national Monetary Fund (IMF). sheets at a time when the banks and main credit institutions one month to present their accounts and clarify their plans, in an attempt to increase banking efficiency and centralise decision-making.

The order was given in a circular signed by Sr. Jacinto Nunes, Portugal's Finance Minister, and issued earlier this month through the Bank of Portugal. Its contents are only now becoming widely known, and are believed to be puzzling, if not alarming, the banking sector. The circular asks each bank to

file a report under four basic headings: main problems; operations being undertaken or planned; suggestions as to how to solve problems which have arisen; and other activities. designed to impress Portuguese

The circular is essentially survey released by the Euro-esigned to impress Portuguese pean Commission. anticipate increased production for the period was 31 per cent bankers with the need to raise professional standards, particu-monufacturing industry through-second only in the EEC to larly the need to adhere more out the Nine that were surveyed. Ireland, where the majority was

Ceilings on domestic credit were overshot and the IMF has balance sheets should be more carefully scrutinised. The circular, justifying the

latest initiative refers to the need to know clearly and objectively the banking community's problems "which are not normally stated in annual reports." It appears to warn against

sheets at a time when the government's stabilisation programme is adversely affecting told the Bank of Portugal that the domestic economy.

particularly sensitive time, as the three-year terms of most top managers are due to end next month. Several important changes could be made, and the circular may be the first step towards reforming Portuguese

EEC business optimism

month, according to the latest tion of those interviewed who

strictly to the monetary policies a majority of 14 per cent 42 per cent.

SHORT-TERM prospects for expected industrial production in the to rise during the first quarter EEC continued to improve last of 1979. In the UK, the propor-Of the chief executives in greater than those who did not,

The Government is concerned

THE DEVELOPMENT OF THE STATFJORD FIELD

Short shrift for British complaints

Britain's Minister of State for Energy Dr. Dickson

Mabon (left) wants the Norwegian oil minister

Mr. Bjartmar Gjerde (right) to tighten control

DR. DICKSON MABON, British ditions of the southern site. Minister of State for Energy, The report was drawn up by can expect both understanding a group of licencees including and a sharp riposte when he the Norwegian State oil comarrives in Oslo next week to follow up the toughly-worded letter he sent to Mr. Bjartmar Oil Corporation (BNOC), and Gjerde, Norway's Oil and Conoco, which has a share in Energy Minister, in December. both the Norwegian and British It was a complaint about escalat-ing costs of the Statjord field de-understood to have opposed the velopment and the lack of sup-majority conclusion but the oly contracts for British com- Norwegian Government feels it oanies. The understanding will has the backing to resist further come over the costs issue; the counter-attack over the supply Mabon.

Dr. Mabon will get a firm no to his suggested change of plan for the location of the second oe placed in the northern part of the reservoir, allowing the he British sector. Dr. Mabon 125 argued that such a relocaion could save up to \$1bn in cotal development costs for the The majority interests among

inderstood to have rejected Dr. commissioned report submitted ment and increase costs.

Moreover, the concrete struc- NKr. 4bn last year alone. thre ordered had been designed specifically for the seabed con- internal rate of return on the

pressure on the issue from Dr.

The Statfjord field is the largest in the North Sea with estimated recoverable reserves of 400m tonnes of oil and 70bn Statfjord platform to allow it to cubic metres of gas, by Norwegian calculations. It straddles the dividing line between the third platform to be placed in Norwegian and British sectors with \$8.8 per cent of the reserves estimated to lie on the Norwegian side. Statoil has a 44.4 per cent stake in the field while ENOC's share is 3.7 per cent.

Statfjord, potentially the most the oil company licencees are profitable North Sea oil discovery, has become something of dabon's arguments in a specially a test case both for the companies and the two Governments. earlier this month. They found Statoil's latest estimate of the hat relocation of the "B" plat- total costs for the Norwegian form now under construction at share of the field is around Stavanger would delay develop- NKr32bn (£3.15bn). This represents an advance of close to

Statoil calculates that the



investment after tax could be as low as 14 per cent with the "B" platform returning only 12 per original, admittedly optimistic, estimates by companies of up to 45 per cent on the field as a

British complaints have concentrated on the "B" platform, which had to be redesigned when the Norwegian oil directorate about complained features on the original pro-

The "B" platform will have

of costs in the Statfjord development; a bigger share of orders for UK suppliers; and for a change in the location of platforms. The most he is likely to get, writes William Dullforce, Nordic correspondent, is sympathy and a list of Norwegian complaints about British attitudes.

NKr 9.4bn and The "A" platform, which has suffered its own delays and cost investigate current bid manageis planned to give ment practices of the operating 300,000 barrels a day for an It is not only the British who

investment of about NKr 8bn. have been complaining about these figures. The Norwegian the Norwegian sector could be Labour Government has been reduced substantially if the subjected to a hammering from number of companies invited to the Opposition in the Storting (Parliament). Mr. Gjerde has taken the steam out of these attacks by agreeing to an inde-

an average daily production man team. It would be free capacity of 150,000 barrels for to employ foreign consultants, a total investment now put at to organise its work in its own way, to examine all existing government regulations on North Sea operations, and to

> The last point will be of particular interest to Dr. Mabon, who has argued that costs in bid for supply contracts were enlarged.

pendent inquiry into North Sea structure for the Statfford "B" per cent, which is regarded as costs. Nothing definite has yet been directly to Norwegian Contracts stake in the field. They also accept the Norwegian tender announced, but the Minister is tors on technical and operational argue that Britain must look at but argues that the price diffinithing on the lines of a three-tional grounds, and for the its share of the total field ference was very narrow and



platform's steel deck, for which only three Norwegian companies Otherwise, on the issue of more contracts for British companies, Dr. Mabon is likely to get little change from Mr. Gjerde. The Norwegians dispute the claim that only 6-7 per cent of the Statiford "A" work went He had in mind the contract to British companies, putting for the concrete gravity base the figure at between 10 and 15

dividual platforms. Minister. He is likely to point ment. out that Norwegian companies

The value of contracts to the 90m tonne cailing set by awarded to the Norwegians in the Storting.

The Government through drastically since 1974 and 1975 Statoil also has larger stakes in of bidders.

concession from the Norwegians ability of fields. The lists of bidders invited to tender for the 10 remaining the desire to maximise income "packages," which will com- from North Sea oil and gas conplete the equipment of the flicts to some extent with both Statfjord "B" platform, have Governments interest in probeen enlarged by Mobil, the moting their domestic offshore operator, to allow two British supply industries. companies to bid for each contract instead of one.

company, although Blohm and wegians believe British policy is Voss, a German concern, put in more protectionist than their an offer that was some NKr 2m OWIL lower. The Norwegian Industry Ministry "asked" Mobil to but argues that the price dif-

development, not just of in that its intervention was excep-Dr. Mabon should be prepared, tract was awarded last week to too, for more aggressive argu-ments from the Norwegian a strictly commercial assess-

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The Norwegian Government's have won orders representing position is that it has a common only 0.2 per cent of the invest- interest with the British Government in the Murchison field, ment in taking action on North which also straddles the divid- Sea cost escalation. The Noring line and in which Norway wegians are now pushing to has a 16-17 per cent share, raise production in their sector

and Norwegian companies comits fields than the British State plain that they have been in has in British sector developits fields than the British State explicably excluded from lists ments and stands to suffer heavier reductions in tax in-Dr. Mabon already has won a come, as costs erode the profit-But, as the Norwegians see it.

Here, protectionist practices. could harm chances for both in-The first contract—for accome dustries to win contracts in modation—went to a Norwegian third markets and the Nor-

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IRAN'S OPPOSITION

Waiting for Khomeini

and manoeuvring in Tehran and Paris over his return, when Ayatollah Khomeini finally steps off the plane at the capital's Mebrabad airport, the authorities permitting, he will he confronted by a sea of people surpassing in number any seen here in the mammoth demonstrations of recent

Tehran is in uproar. Emotions are running high. But the relative calm with which each twist and turn in the saga of his return has been accepted by the vast majority has been remarkable. When serious violence has taken place it has been usually initiated by the authorities and has involved relatively small groups of young

For days buses have been pouring in from the provinces bringing in hundreds of thousands of people wanting to show their solidarity and pay their respects to the man whose steadfast opposition to the Shah from his place of exile evenmaily forced the monarch's

behind the 78-year-old religious leader in his scheme for a new order, an Islamic republic and a more traditional life style is deceptive. The crowds will turn out in their millions for the oceasion—the high point of their new-found political freedom-but, for many, the purpase will be to greet him rather than consciously to endorse a fundamental change in the country's social and political

Despite the risks involved in Iranists going against the tide, there were protests when local newspapers and the Ayatollah himself described previous mass rallies as referendums on an Islamic republic. At the eleventh hour those professional middle-class Iranians who have remained silent throughout the past year have started organising themselves to make their

Inevitably the accusations have been frequent that their "group in support of the con-stitution and social democracy" is a cover for efforts to promote the standing of Dr. Bakhtiar, the Shah-appointed Prime Minister of the past three weeks, and even to engineer conditions for

AFTER ALL the false alarms to retain something of their pre- Iran (if not in Moscow and vious lifestyle.

In the wake of this movement have come the pro-Shah gangs of stick-wielders long feared by Iranians, especially remembering the way in which the Shah was brought back to power in 1953 after three days in forced exile. In the short term it is hard to imagine what those behind these gangs hope to gain, apart from straightforward intimidation and repression.

It would be a mistake to write off the chances of the Shah being brought back to Iran, either through a military coup whose leaders would then invite his return, or else through his biding his time until the former Opposition collapsed as a result of its own internal disputes. The senior officers of the armed forces are still solidly Royalist (though the junior ranks are steadily disintegrating) and they co-operate closely with courtiers and the many influential families who made up the ranks around the Shah, watching how the situation develops.

Pro-monarchy feeling is still widespread, especially among more traditional households. Certain pockets of the countryside are also lovalist. But apart from the army there are no poles around which they can coalesce. The complete failure of Rastakhiz-the three-year experiment in creating a mass movement to underpin the throne—removed one possible channel

Parliament, meanwhile, consists of the Right-wing Pan-Iranists who have been strangely quiet in recent weeks. various pro-Khomeini splinters and a rump of undecided loyalists. All were elected on a Rastakhiz ticket in 1975 and count for little now.

The emergence of the Left, revolution. with attempts to establish a broad front ranging from a known of the groups which used small group of socialists and to fight the Shah from abroad, western-style Social Democrats through to the pro-Moscow Students, announced that it intended to organise the 150,000 intended to organise the 150,000 menon of the past month, students in universities here as Before the present crisis well. Lately the other party in broke in full force, no one exile, the Tudeh, has also moved would have put the number of energetically to make up lost Left-wing sympathisers in Iran ground. It decided about a at more than 2 or 3 per cent. week ago to take up arms, Activists were probably no apparently because it feared a more than 1,000, drawn mainly coup, though it has yet to show the Shah's return. An element from the universities and the its hand, of stage management cannot be artistic community. The old Apart from the Tudeh, the ruled out: but, undoubtedly, Tudeh party which was such a only other clandestine groups many previously apolitical Tran-force in 1953 is a pale shadow committed to armed struggle are ians do want to support the of its former self, largely distilled the Cherikhaye Fedayin-e-Khalq, middle way that will allow them

Nevertheless, the bogy of a Communist takeover, exploiting Iran's internal divisions, is still alive in some circles here and in the West. In a rash moment, soon after coming to power, Dr. Bakhtiar himself revived the theme. But his talks of "Communist agents" slipping over the border and the supposed arrest in the Tehran bazaar of 192 armed Afghans in suspicious circumstances" (nothing further has been heard of the matter) is dismissed by most politically-aware Iranians. Speculation of a Communist bid for power is unjustified. First there has been no hint of any separatist feeling, used as a vehicle by Moscow in the past. Indeed, most of the indepen-

Iran's Prime Minister, Dr. Shahpour Bakhtiar, telis a Press conference yesterday that he will not resign as demanded by the exiled opposition leader Ayatollah Khomeini.

extreme right. Altogether there are 10 Marxist-Leninist factions. The most important is a breakaway from the Islamic guerrillas of the early 1970s, the Mujaheddin. Now known under the impossibly long title of the Sazmane Peykar da Rahe Azadleh Tabage Kargar, translated as the Organisation Struggling for the Freedom of the Working Class, their red banners have been much in

Sazmane Peykar are actively,

and fairly openly, recruiting.

In the open political forum

nationalist left-wing views are

represented by Mr. Mahmud

Democratic

Etemadzadeh's

During the short-lived premiership of Mr. Jaafar Sharif-Emami last autumn, the country's doors were opened to evidence durin recent mass the many thousands of selfdemonstrations. exiled Iranians who had chosen Twelve months ago simply to to stay abroad during the 15 accused of being a member years of repression after 1963. of the Mujaheddin was enough Their return strengthened the ranks of the Left in particular; a secret military court, as though knowledgeable sources appened to 18-year-old Nasrin Rezaiye, the youngest girl in historical record from the days Iran's most celebrated guerrilla of Dr. Mossadegh in the early say many of the returnees were lost in the midst of a genuine family. In contrast, nowadzys 1950s. Once back in Iran, the best the Mujaheddin and the

short-lived

dent-minded Baluch tribes are

pro-Shah because his regime

turned a blind eye to their

cross-border smuggling in and

out of Pakistan. Secondly, the

Left is fractured into at least

a dozen separate groups, with-out one dominant force around

which the others could group

Tactically the Left recognises

that it has to go a long way along the Khomeini road. Indeed most of them have yet

to part company with the main

anti-Shah stream. Much of the pressure to organise them-

selves has come in response to

attacks from increasingly vocal

religious zealots.

tiny splinter groups on the early summer of 1977. Informal ties exist between them and the National Front—or "Union of National Front Forces" as it is

more correctly known-

revived itself in November 1977 The National Front enjoys a position of power on one definition because managed to articulate politically the anti-Shah feelings of a wide cross-section of people, especially the young. But with the rise of the mosque-led, largely working class, religious tide the Front's own attraction has diminished to a narrow middle-class band. And the Front these days is an amorto earn a life jail sentence from phous body which has very little grassroots organisation, living off its moral power and historical record from the days

In the Shi'ite branch of Islam there is no formal hierarchy which would give a universally tional structure to a political movement. Different religious leaders of note, the Avatollahs. Unity Party and sections of Mr. have their separate followings, Haj Seyyed Javadi's intellectuals usually regionally based.

grouping known as "Jombesh." Currently the only figure In the middleground of what approaching Khomeini in terms of influence that can be transto be the anti-Shah opposition are the human rights dissidents. lated into political power is Kazem Shariat-Madhari in Qom. professional men and women vho can genuinely lay claim to In theory he would certainly have settled for a genuinely constitutional monarchy under having been the spark of the movement, through their open the present Shah, but in pracletters of protest about the lack of rule of law and the treatment tice he was unable to go against of political prisoners in the the tide.

Reserve Bank role upsets S. African rand dealers

BY QUENTIN PEEL IN JOHANNESBURG

FOREIGN EXCHANGE dealers in South Africa reopened for ing of the spread on the one proceeds of Krugerrand and business yesterday for the first sided market, with foreign diamond sales, and of public time since the publication of the currency permanently in short corporation borrowing, should a managed float of the rand, but gold bullion, diamonds and authorised dealers. Neither of without any change in the public sector borrowing are still official rand-dollar exchange channelled directly through the

For the first time, however, banks were allowed to fix their own buying and selling rates for transactions with the public. The result was a considerable narrowing of the spread as dealers competed for scarce that the bank should no longer dollars, with the rand softening prescribe buying and selling fractionally against the dollar. By the end of a hectic day, the market to keep after a three-day closure last rate within limits.

week, the major dealers were the South African Reserve Bank 1.1515 to buvers.

De Kock report recommending supply because all receipts for be channelled through the Reserve Bank

> The dealers are generally unhappy about the extreme caution of the Reserve Bank in implementing the recommendations of the De Kock Commission. The commission proposed

The report, which envisaged a quoting a spread of dollars dual exchange rates system of a 1.1485 to 1.1495, compared with commercial rand floating subject to official intervention, and a non-resident investments freely in the open market.

Dealers blamed the narrow- floating, also proposed that the diamond sales, and of public those recommendations has yet. been implemented. Nor has a proposal that the dealers be allowed to make a charge for foreign exchange transactions with the general public.

"It is a very ugly market," one dealer said yesterday. "The volume has not increased significantly, but the spread is very tight." He believed that the market to keep the exchange preferential sellers of foreign currency to the Reserve Bank, such as De Beers from the proceeds of its diamond sales, would put pressure to be rate of 1.1486 to sellers and financial rand, available only for allowed to seek a better price

Accord near on Syria-Iraq ties

BY ROGER MATTHEWS IN DAMASCUS

THE SUMMIT meeting between four months ago were among the leaderships of Syria and the most implacable enemies in Iraq is expected to end today with the announcement of major political decisions" and fore leaving Baghdad that he series of agreements covering would "accept nothing less than bilateral relations.

President Hafez al-Assad and the leader of the Iraqi delegation, Mr. Saddam Hussein, vicechairman of the revolutionary Command Council, held a private meeting yesterday to discuss essentially political issues while ministerial talks continued on a number of technical prob-

The two countries, which until conciliation have been limited. countries. can be resolved.

their eventual goal is full union. Mr. Saddam Hussein said bea comprehensive merger." but senior.Syrian officials stress that their policy is "to hasten front and the effectiveness of slowly" towards the eventual Arab unity.

Since the visit to Baghdad in October by President Assad, the signing of the "Charter for pan-Arab action" and the setting up of a joint Iraqi-Syrian higher political committee, the steps towards full re- bitterness between the two

But spurred by the Camp David accords between Egypt the Arab world, have stated that and Israel and the belief in Damascus and Baghdad that President Sadat will sign a separate peace treaty, there is a clear desire here to demonstrate more tangible progress towards bolstering the eastern

> However, whatever is announced today it is still going before the rift between the two opposing factions of the ruling Ba'ath parties, which is fundamental to the ten-year-old

Algiers meeting

Algerian newspaper El-Moudjahid declared vesterday that the nation's future President, whoever he is, will "pursue the anti-imperialist and anti-reactionary policies" of the late President Houari Boumedienne.

But El-Moudiahid's front-page editorial also gave a hint that a minority in the Algerian leadership was not completely happy with Col. Benjedid Chadli, the man widely tipped as the next

Zambia crop threatened

BY MICHAEL HOLMAN IN LUSAKA

ZAMBIA WILL run out of within the next two to three weeks, according to Alexander Chikwanda, the agriculture minister.

As low rainfall persists in much of southern Africa it is becoming clear that Zambia half a million bags the country faces its most serious food crisis since 1971 when the country was forced to import 1.5m bags of maize.

The minister said that the homegrown maize by the end of 5.6m bags harvested from the the year unless rainfall improves 1977-78 crop will provide the country's staple diet until July. Thereafter it will be consuming the current crop, which farmers fear could be 2.5m bags or lower.

With monthly consumption at could be without homegrown maize by December, facing a four to five month gap before the next crop is harvested.

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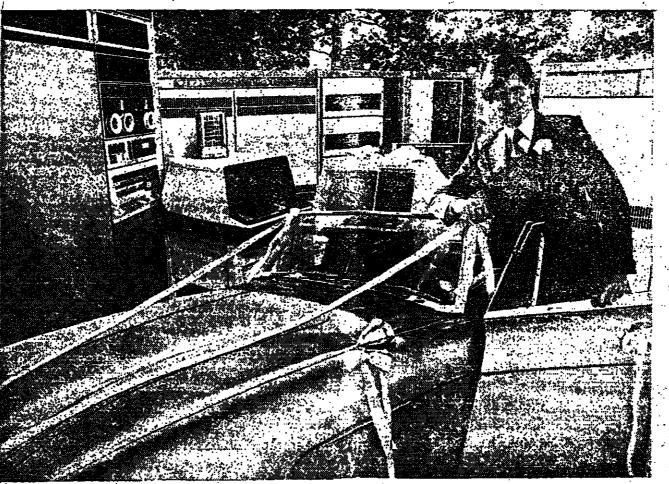
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Support for Canadian banking restrictions

CANADA WOULD invite risk and uncertainty in its financial system by opening the door too widely to foreign banks according to Mr. Gerald Bouey, Gov-ernor of the Bank of Canada, Victor Mackie reports from

Mr. Bouey told the Senate Banking Committee that he welcomed increased competition from foreign banks as long as their growth was carefully limited by law. He supported draft banking legislation which would restrict foreign banks to 15 per cent of commercial and industrial lending.

Argentinian orders

Argentina will be placing more than \$4bn in orders with foreign concerns over the next three years as part of a \$20bn public investment programme, AP-DJ reports from Buenos Aires. According to the Ministry of Economy more than \$1bn of the purchases will be for the Yacireta hydroelectric plant. About \$320m of orders will be concerned with oil exploration and

Pope flies south

Hundreds of thousands of Indians from southern Mexico and northern Guatemala crowded around the city of Oaxaca yesterday to catch a glimpse of the Pope. On the fourth of his six days in Mexico, the Pope was expected to address 300,000 tribesmen.

\$520m for Ecuador

Ecuador has obtained a \$520m 10-year loan from a syndicate of banks led by Bank of America International and the Citicorp international group under agreements signed in London yester-day, AP-DJ reports. The Government will use \$510m to refinance outstanding external debts and \$10m will be used for the 1979 investment programme of the national development





U.S. Vice President Walter Mondale welcomes Chinese Vice President Deng Xiaoping after he arrived at Andrews air force base accompanied by his wife Mme Zhuo Lin.

AS DENG XIAOPING VISITS WASHINGTON

Chinese frozen assets pact hope

agreement on terms for resolving the frozen assets issue which is blocking full resumption of U.S. trade with China. But, they say, moving the agreement through Congress, could take months if it is included in a package of legislation on U.S.-China relations.

The issue is expected to be touched on during the visit of Deng Xieoping (Ten Hsiao-ping), Chinese Vice-Premier, to the U.S., but officials say substantive progress will have to wait until Mr. Michael Blumen-thal, the Treasury Secretary.

visits Peking next mouth. Mr. Blumenthal, is due to begin his Peking trip on February 23, and has called the assets question "almost a precondition to all other issues of trade." He expects substantial progress in the negotiations, but says settling the issue will take

time and patience.

Privately, U.S. officials predict fairly rapid agreement and expect resolution of the frozen sel to Boise-Cascade, said his assets question to clear the way company was disappointed that supported by Bank of America.

Every day, when big money talks,

In American Banker, big money

buys in big blocks. And at the high

end of the line. Computers and com-

puter companies. Gold-plated pre-

miums and gold mines. Corporate

executives. They manage billions of

investing and purchasing dollars.

84% of them serve in top manage-

ment. 41% serve on their own

boards, 38% on outside boards. 55%

get involved in major office equip-

ment purchases. Their median

household income is \$47,500, the

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it also listens.

Boise-Cascade, International Telephone and Telegraph, Exxon and other businesses over property seized by the Chinese Government According to U.S. estimates China holds nearly \$197m worth of property, securities and bank accounts owned by U.S. citizens, corporations and Philanthropic organisa-

worth of similar Chinese assets. Chinese ships or aircraft touchseizure under administrative action taken when China entered the Korean war in 1950. Probably the simplest solution

Chinese assets blocked in the U.S. and to use them as a pool for paying off the claims by U.S. entities. That would imply a settlement amounting to an average of about 41 cents to the

Mr. John Clute, general coun-

The more money talks,

the more it has to listen.

say they expect fairly rapid cial dealings. resolved when the two nations opposes the regulations and agreement on terms for resolv- At issue is \$124m in claims by resumed full relations. He questions Treasury authority to about any settlement of less already set up new relationships than dollar for dollar. with the Bank of China along

Officials say there is precedent for paying the claims of indivi-duals and charities in full or at Of U.S. claims on property in a rate, of say 60 cents to the dollar, and for paying corpora-tions at a lower rate. But they are not yet giving up the idea of getting a settlement better assets held by the two nations. The Treasury proposed last ing U.S. soil are subject to November that Chinese, Cuban and other frozen assets be held interest-bearing accounts, a move which would

> settling outstanding claims against those nations. Although Treasury regulations could have some impact on Cuba, which the U.S. claims owes U.S. citizens nearly \$114bn, they are not expected to affect any Chinese

make more money available for

The regulations are generally

issue them. Both banks have

China, business accounts for \$124m, religious and non-profit organisations for \$58m and individuals for \$14m. On top of those totals, the Foreign Claims Settlement Commission levies another 6 per cent a year in-terest, but U.S. officials said there is little chance of interest

The largest claim by any one business is \$54m by Boise Cascade, which acquired rights to the Shanghai Power Company when it purchased Ebasco In-

dustries in the mid-1950s.
Other claims include \$27m shared between Exxon and Mobil Oil, \$15m for Caltex, a joint venture of Texaco and Standard Oil of California, \$11m for IIT, \$4.5m for General Electric and \$1.6m for Citibank.

Congress begins hearings on wage insurance plan

BY DAVID BUCHAN IN WASHINGTON

He was testifying before the many Democrats have their House Ways and Means Com- doubts about its efficacy. mittee, which began hearings on the plan-the only major tax urged Congress not to reject proposal in the \$532bn 1979-80. budget - which would give workers settling within the President's 7 per cent pay guideline a tax rebate if inflation help in exceeds 7 per cent this year.

The Administration estimates effort," which he said had made that, with 47m workers, out of notable gains in the past three the 96m workforce, complying with the pay guideline, and with an estimated inflation rate this year of 7.5 per cent, the cost of the plan would be \$2.5bn.

the U.S. Treasury Secretary, maltreating Mr. Carter's fax substantially. yesterday asked Congress to proposals Last year, it scrapped the President's tax plan and point in the anti-inflation fight" wrote a Bill of its own. In by approving the Administra- general, Republicans have tion's controversial "real wage opposed real wage insurance as" too costly and complex, while

> Treasury Secretary the plan out of hand simply because it was a novel way of tackling inflation. Approval by Congress "would be a vital sustaining the

momentum of the anti-inflation months. In addition to recent improvement in the inflation figures, the dollar had rallied be psychological. 1 against all major currencies

MR MICHAEL BLUMENTHAL, mittee has a recent record of market had firmed and gained

There was Mr. Blumenthal said, a braking system built into the cost of the real wage insurance scheme. If few workers obeyed the pay guideline, few would be eligible for the tax rebates set at a maximum of Treasury would be low. If compliance by workers with the 7 per cent guideline was wide-spread; inflation would be reduced, and that in itself would cut the cost of the scheme.

The Treasury Secretary stressed the direct economic effects of the wage-insurance plan, but most of its supporters consider its main effect would by 9.3 per cent since November, workers they will not lose out

AFL-CIO affiliates merge

BY IOHN WYLES IN NEW YORK

THE NEW 1.2m-strong Inter- progress the U.S. labour move- organising, and economic national Union of United Food ment is making towards develop strength. However, there have and Commercial Workers will ing general unionism. become the biggest affiliate of the American Federation of Labour—Congress of Industrial

by the merger announced at the Union, whose penetration of a meat cutters will have a greater weekend of the International range of industries is, however, combined presence in the food Union of Retail Clerks and the much more significant than is and supermarket industries as Amalgamated Meat Cutters and that of its U.S. equivalent. a result of the merger, which Butcher Workmen. That the Some 31 of the 169 unions should be confirmed in June. combined membership is enough to take first place in the AFL CIO from the Federation of the federation has consistently ing, health care, commerce, and State County and Municipal encouraged mergers and amalgation financial institutions, among

members. It was expelled from tile workers in 1976, resulted Organisations (AFL-CIO) in a the AFL-CIO in 1957. It is in a group with a modest memfew months.

The new union will be formed Transport and General Workers' The retail clerks and the

affiliated to the AFL-CIO have. But the union will also repre-less than 20,000 members, and sent employees in manufactur-Employees underlines the slow mations to improve efficiency, others.

The U.S. s largest union is AFL-CIO affiliates since 1955, the International Brotherbood of and the last important combina-Teamsters, which has about 2m tion, between clothing and tex-

Mideast failure 'nobody's fault'

BY OUR WASHINGTON CORRESPONDENT

the U.S. present, will be needed to break the logiam in the Middle East negotiations. U.S. officials have concluded after the security provisions and the relation of the mission by Mr. Soligations to its Arab either side for Mr. Atherton's Alfred Atherton, the special Alfred Atherton, the special

Mr. Atherton, who returned here on Sunday, spent 12 days in Cairo and Jerusalem trying to resolve some of the less con-

views of the peace treaty's

was obvious these issues could not be dealf with in isolation.

HIGH LEVEL tripartite talks. While "useful clarifications" Israeli Ministers, or possibly between Egypt and Israel, with were obtained about both sides' another Camp David summit positions concerning future re- meeting by the heads of

> neighbours. U.S. officials said it failure to make significant pro-A decision on how next to pro- U.S. to believe the stalled peace Vance the U.S. Secretary of talks could be approached as State, meeting Egyptian and anything but an overall package.

Computer shipments 'to rise 15%'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE COMPUTER industry is with shipments due to rise by likely to remain the most ex- 20 per cent this year and by pansive sector of the manufac- 8.8 per cent at a compound this year and over the next five years, according to a major U.S. Government survey.

The Commerce Department's 1979 U.S. industrial outlook, released here yeşterday projects growth rates for 200 manufac-turing and service industries. For this year, it forecasts that about a quarter of the 155 manufacturing industries will achieve at least a 5 per cent growth

The most vigorous single sector, the report predicts, will be metal-cutting machine tools.

However, the computer indus-try, whose shipments last year were worth more than \$15bn, or over seven times as much as metal-cutting machine tools, can expect 15 per cent growth this year and a 14 per cent annual average over the five-year Most of the projected leaders

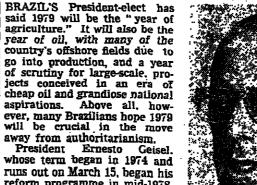
for this year are in the medium to high technology field, though ail are much smaller industries.

tries can also look forward to healthy expansion, the report suggests, with aerospace up 9.9 turing economy in the U.S. both annual rate over the next five per cent this year, a figure matched by telephone and telegraph equipment, electronic components (9.2 per cent), photographic equipment and supplies (9.3 per cent) and plas-tic materials and resins (8 per cent).

expected this year for cars (down 1.6 per cent), farm machinery and equipment (down 2.7 per cent), cement (down 3.6 per cent), and sawmills (down 2.4 per cent), while the large than computers. meat packing indi-Several of the major indus-anticipate no growth. meat packing industry can

POLITICS IN BRAZIL

A break with the past



runs out on March 15, began his reform programme in mid-1978. having clipped the wings of ultra-Right military who favoured greater repression.

By dint of the reforms which took effect from last January). Draconian institutional Acts have been abolished and their essence watered down into a potentially-repressive National Security Act (which, however. grants Congress and the courts reasonable checks balances). Banishment and the death penalty have been repealed, as has perpetual imprisonment or loss of rights for political crimes.

Even before 1978 ended, the changes in Brazil were notice-Half way through his tenure,

President Geisel abolished Press censorship. Traces of authoritarian decision-making linger, but the birth of what President Geisel heralded as the "open debate of opinions" has been relatively painless.

Even the stifling censorship of television, Brazil's most popular medium, relaxed as the year waned. To the amazement of viewers, acid political com-



Figueiredo

ment and irreverent jokes' crept into programmes. With maturity and headedness the 300,000 strong metalworkers' union struck for better wages and working conditions half-way through 1978. Equally coolly, management did not clamour for the troops, but sat down with the unions and

Pressures from the far Right for strike-breaking and from the far Left to join the strikers' badwagon were ignored. Trade union rejection of political wooing was so curt that it cast doubts on the ability of oldstyle activists—accustomed to dictating political trends from the tip of the pyramid down-

thrashed out solutions.

Brazilian Labour Party or attract labour support for a new group.
On the political front, the complacently pro-government Arena party won the November 15 Congressional elections by less than 1 percentage point of the popular vote, and a 30-seat margin. (through a seatment of the popular vote)

margin (through gerryman-dered constituencies). Arena was given no say in the preparation of the 1978-79 reforms: it was handed a fait accompli and instructed to ratify it in Congress.

Such an approach has typified the Presidency of General Geisel, with Congress expected to consent rather than advise With the advent of President Geisel's successor, General Joan Baptista Figueiredo, personal rule appears to be drawing to a

General Figueiredo, formerly. head of the intelligence service is as gregarious and selfadmittedly fallible as General Geisel was remote and didactic. Having amazed onlookers with off-the-cuff remarks ("I prefer the smell of horses to that of the people," "I'll break anyone who's not for de mocracy"), General Figueiredo endeared himself by public "walkabouts" by vowing to help the "absolutely pow" (who not long ago were literally un-

hand of conciliation." He also says he will introduce elected politicians into his Cabinet a departure from the closed circuit of military officers and technocrats that has made

mentionables); by offering the

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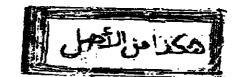
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s hearing Japanese trade with China increases to record level

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

Coupled with a 31 per cent increase in China's exports to Japan (to \$2.03bn) these figures mean that two way trade be-tween Japan and China last year easily exceeded the previous peak level of \$3.8bn (recorded in 1975).

The growth of two way trade appears less impressive when stated in yen terms. On this basis Japan increased its sales to China by 13.4 per cent during the year and bought 12.4 per cent more Chinese goods in re-

Even in yen terms, however. Japan China trade figures compare well with overall Japanese trade figures for 1978 which show a ven denominated decline in both exports and imports.

The prize exhibit amongst lapanese exports to China was a threefold increase in exports of industrial machinery (including complete plants). This re-flects the coming into force last February of the long-term trade agreement under which China ondertook to buy \$10bn of Japanese plant and construction materials over an eight-year period in return for increased Japanese purchases of Chinese

Plant contracts signed with

JAPAN'S EXPORTS to China fewer than five for large-sized complex for which Nippon Steel grew by 57 per cent to a record ethylene plants (which will level of \$3.05bn (£1.5bn) in 1978 contribute to the raising of the Japan Association for the China's production capacity to Promotion of International an estimated 2.2m tons per

Shipments of

TOKYO - Japan agreed to buy 7.6m tonnes of crude oil from China this at prices higher than according to trade sources year, Agreement was reached in talks in Tokyo between Japanese oil traders and Chinese officials, they added. The price was set at \$13.73

per barrel for the January to March quarter after which the price will be fixed on a quarterly basis.

And in Tokyo, Hitachi says

it has received a Chinese order for 80,000 colour television sets, more than eight times the total Japanese colour TV shipment to China last year.

under some of these contracts did not enter into the 1978 trade statistics. In some cases however contracts signed in 1978 were already resulting in machinery shipments by the end of the year.

Some Y20bn machinery shipments during the year attributed to the start of work d 24, including no on the Shainghai 6m ton steel

Saudi assurance for U.S. on oil output

BY JAMES BUCHAN IN JEDDAH

levels of between 10m and 10.5m barrels a day at least for the time being, Saudi officials told the United States Commerce Secretary, Mrs. Juanita Kreps, the 8.5m b/d limit would sugin Riyadh over the weekend.

Corporation is the main con-

Although plant exports grew

dramatically, steel continued to bold first place in Japan's

exports to China. Shipments in

the first 11 months of the year

amounted to 4.47m tons valued

at Y245bn (\$1.23bn). This marked a modest value gain from 1977 levels (when Japan

shipped 4.5m tons of steel

valued at \$1,006bn in the full

year). China's steel imports from a

number of European countries

are understood to have grown

rapidly last year, mainly because of price increases requested by Japanese exporters

(reflecting the higher value of

the yen).
A similar situation seems to

have arisen in the chemical

fertiliser industry where a

sharp decline in the quantity of

Japanese exports in the early

part of 1978 was accompanied by price increases and by

increased Chinese orders from

China's exports to Japan in 1978 included 8.6m kilolitres of

crude oil (up from 7.67 kilo-

litres in 1977). China's oil

exports to Japan have begun

to rise as a result of the long-

term trade agreement which

commits Japan to buying 5m

tons of crude by 1982.

tractor.

Speaking to the Jeddah newspaper Arab News, Mrs. Kreps said that the officials had assured her that present levels -well over Saudi Arabia's annual average limit of 8.5m barrels a day—would be main-tained "for some time." On Sunday evening Mrs.

Kreps delivered a message from President Carter to Crown Prince Fahd in Jeddah, referring to "the increase in production Saudi Arabia is taking on in the face of the complete shutdown in exports from Iran. Earlier Mrs. Kreps flew over the oilfields and received a briefing on production from officials of Aramco, which lifts all but a fraction of Saudi crude. The increase in Saudi output.

the loss in Iranian crude, is crucial to Western consumers if exports from Iran are not

which is making good about half

As this appears unlikely for the present—and for technical reasons any return to the prestrike levels of over 5m b/d will take some time—higher Saudi output may provide the major buffer for Western consumers after the last tanker shipments the bonds.

SAUDI ARABIA will maintain from Iran arrive and national oil production at the present crude stocks are drawn down to their acceptable limits. However, the Saudi produc-

tion policy is understood to be considerably more flexible than gest-especially since an attempt to keep within the annual average would entail large cutbacks later in the year and after one or two quarterly price increases. Rumours here that Saudi Arabia might introduce a quarterly average to cope with the Iranian shortage have not been confirmed.

While Mrs. Kreps may have had little difficulty in encouraging Saudi Arabia to keep production levels up, she appears to have had less success in attempts to ease problems for American businessmen arising from tough Saudi immigration and contracting policy.

She reported no progress in

attempting to persuade Saudi officials to relax the 10 per cent performance bond contractors must post, which is particularly hard on U.S. companies which lack access to state contract insurance facilities.

Mrs. Kreps pointed out to the Finance Minister the advantages of the U.S. surety bonding system while her Government would look into steps to "ease the financial burden" of the bank guarantees required for

French to press on with Iran reactors

By David White in Paris

A FRENCH consortium is going ahead with work started on Iranian nuclear reactors in spite of a statement by Dr. Shahpour Bakhtiar, Iran's Prime Minister, indicating that the contract would be cancelled.

Creusot-Loire, pareut com-pany of France's sole supplier of nuclear reactors, Framatome, said yesterday that civil engineering work was continuing on the Kahn River site, in compliance with a contract signed in late 1977 and worth a total of over \$3bn, including fuel supplies. It has received no official notice of cancellation. Such cancellation would be a heavy blow to the company, since it represents France's

only firm export contract for reactors. The prospect of selling four bigger 1,300 MW reactors to the Iranians in a part-barter deal in exchange for oil has had to be shelved more or less indefinitely because of the Iranian crisis. Dr. Bakhtiar said in an interview at the weekend that was cancelling its nuclear contracts, barring those for two reactors being built by West Germany, work

which is already

advanced.

Portugal's exports show rise of 20%

a slightly improved trade posi- Portugal's adverse terms tion, thanks to an exceptionally strong export performance.
According to unpublished unpublished figures prepared by the Bank of Portugal, imports last year increased by 6 per cent to \$4.8bn while exports increased by 20 per cent to \$2.4bn. There was a 0.4 per cent drop in the overall

trade deficit. The deficit was offset by a substantial increase in invisible earnings, which included a 22 per cent increase to \$1.5bn in immigrant remittances, as well as a 15 per cent increase in tourist receipts.

Oil and foodstuffs continued to foreign reserves.

PORTUGAL ENDED 1978 with he the main items affecting trade.

More striking are figures for the current account deficit which has been reduced to \$920m, a considerable improvement on 1977 when the deficit was \$1.5bn. The reduction in the current account is well in line with the deficit target of \$1bn originally

set by the Intern. Monetary Fund last year. Although further figures are yet to be released, the Bank of Portugal yesterday confirmed that the improvement in the current account had caused a " substantial increase" in Portugal's

Swiss narrow the gap

BY JOHN WICKS IN ZURICH

THE SWISS trade gap narrowed SwFr 42.3bn and exports less last year from SwFr 867.6m to SwFr 520.4m. Apart from the SwFr 41.78bn. In real terms, exceptional conditions prevail- imports actually expanded by ing in 1976, when Switzerland booked a trade surplus of SwFr some 4.9 per cent.

173.5m, the 1978 result is the Despite the rise in the Swiss smallest deficit in the foreign trade balance since 1954.

The small gap is largely the result of a sharp drop in import prices due to the appreciation of the Swiss franc. This meant that imports declined over the

9.8 per cent and exports by

franc exchange rate. Switzerland was able to increase its exports to the UK by as much as 19.5 per cent last year to SwFr 2.87bn. At the same time, British deliveries to the Swiss market improved by only 7.3 year from SwFr 43.02bn 'to per cent to SwFr 3.37bn.

S. American orders worth £50m won by Ericsson

ORDERS TOTALLING more for the administrations in than £50m have been an-Bogota and Call. nounced by L. M. Ericsson, the telecommunications manufacturer, for a number of customers in Latin America.

for crossbar exchanges from the Venezuelan telecommunications "confirmed

total of £24m. The major order

In addition, Panama has

Ericsson says the company's the authority, CANTV, worth £25m. leading position in this market In Colombia, three customers area." However, it is an area have placed orders worth a where it finds itself under

Swedish pulp output up

SWEDISH production of market The reduction of stocks has

500,000 tonnes lower than these of the peak year, 1974.

The increase came almost enpulp manufacturers still have a lower share of the Euro tonnes during 1978. Production pean market than they had durtotalled 5.7m tonnes, exceeding

further AXE computer-control led exchanges, while "substan-tial" orders have also been The orders include contracts received for exchanges from Ecuador and Bolivia.

is for a number of AXE national Telephone and Tele computer-controlled exchanges graph (ITT).

BY WILLIAM DULLFORCE IN STOCKHOLM

pulp increased by about 14 per been aided by a rise in business cent to 3.8m tonnes last year with Japan and Swedish mills while deliveries climbed by 18 are looking for more permanent links with countries outside per cent to 44m tonnes, a producer stocks were run down, according to the preliminary estimates of the Pulp and Paper Association, However, deliveries in 1978 were still more than

> tirely in exports, although Swe- and paperboard products abroad ing the first half of the 1970s. the 1974 level.

A greater geographical spread for pulp deliveries has become an urgent matter for Swedish mills because of the increased weight of Canadian suppliers on the European market, the asso

ciation notes. Shipments of Swedish paper rose by 18 per cent to 4.5m

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Buy-back deals criticised

BY SUE CAMERON

EUROPEAN chemical trades unions have endorsed a British call for the Common Market Commission to investigate com-pensation trading deals between Western companies and Come-

The proposal came from the UK General and Municipal Workers' Union and was backed by the Trade Union Committee for the Chemical Industry in the European Economic Community

tion trading deals-under which Western companies provide the technology to build new plants in Eastern Europe and are paid with product—in all Common Market countries.

Warburton, national chemicals officer of the GMWU, told the committee that deals of this type could pose a real threat to jobs in Western Europe. He added that the threat "should not be exaggerated" but said problems did exist and should be identified

at a meeting in Brussels last

SINGAPORE PETROCHEMICALS

£500m project now likely to go ahead

BY PHILIP BOWRING IN SINGAPORE

AFTER FIVE years of delays, Australian and perhaps the Singapore's planned \$1bn China market. At the present Singapore's planned \$1bn (£500m) integrated petrochemithese are largely being supplied cal complex now seems almost certain to go ahead in the near

Mr. Norishige Hasegawa, head chairman of Sumitomo Chemical Company which is heading the project consortium, said that the plant should now definitely come on stream in 1982.

He added that Sumitomo had now lined up partners to invest in the downstream facilities which would use the plant's eventual planned annual output of 300,000 tons of ethylene and 165,000 tons of propylene a

Mr. Hasegawa attributed the decision to give the green light to the project partly to the situation in Iran. Delays to Iranian projects cause by political disturbances, together with the high cost of construction in Iran. Iran, now indicated that the Singapore plant would have a

sufficient market from 1982. Japan, the Singapore facility naphtha would fulfil demand in Asian, facilities.

The committee agreed to —particularly in the plastics undertake studies of compensa- sector.

from Japan, but Japan would not have sufficient domestic capacity to fulfil this demand from 1982. Though a large part of the equipment for the plant will be imported, construction of it will bring a boost to the Singapore economy at a time when work

on the new \$1bn Changi airport

here is winding down. Ultimately the plant will generate only a fairly small amount of employment in Singa-. pore. But it has become a symbol of continuing investor faith in Singapore and in its petro-chemical industry in the face of the efforts of oil producing nations, and heavy petrochemical users, to locate plants either near source of supply or

markets. The Singapore Government through the Petrochemical Corporation of Singapore has a 50 per cent stake in the com-Though it would not export to pany which will own the naphtha cracker and upstream

The inquiry, announced last mines proposed for the Vale former Environment Departwould produce.

It will thus call into question, Board, Government and mining unions and now running at an annual investment rate of

The inquiry, which will open in October, will be preceded by a preliminary meeting in April. at which requests to expand the scope of the inquiry will be considered. Both the preliminary meeting and the inquiry are

likely to be held in the Vale.
The Coal Board first
announced that it had proved at least 500m tonnes of recoverable reserves of coal beneath 90 square miles in north-east pany wound up, a High Court Leicestershire, in July 1976. It judge was told yesterday. has since applied for permission to sink three mines at the asked to decide whether the villages of Hose, Asiorc'by and money is part of the assets of villages of Hose, Asforcby and

Opposition to the coal board's plans has been both highly vocal and well organised, much of it based on residents' groups within the Vale itself. Mr. Gerald Manners, a reader in Geography at University College, London, has worked closery with these groups, and has argued strongly that the coal board's national strategy is based on over-optimistic assumptions on both production and

It is certain that this argument, which is much more worrying to the coal board than localised, environmental issues, will be extensively deployed at the inquiry. .It will be the first public test of its plans to increase output of coal from around 126m tonnes a year now

Airbus and is now also develop-

ing the smaller 200-seat A-310.

executives are also joining the

Airbus Industrie board. They

are: Sir Peter Fletcher, director

of corporate strategy and planning; Mr. J. L. Thorne, managing director (civil) of

British Aerospace; and Mr. R. H.

Sawyer, finance director of the Aircraft Group of British Aero-

decision late last year by the

the British Airways-Singapore

Airlines joint Concorde service

to fly through Malaysian air

space en route to and from

At the same time, the

expected to make it plain that

it is not prepared to accept new

British and Australian cheap

fares plans which do not permit

at present has two services a

week to London. It is under-

stood that it wants to increase

these as well as its Hong Kong

The Malaysian airline, MAS,

stop-overs in South-East Asia.

Government

Three other British Aerospace

Lord Beswick joins

Airbus group Board

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

which builds the 250-seat A-300 some years, building

LORD BESWICK, chairman of eventual investment may be up

British Aerospace, has joined to £250m.
the supervisory board of Airbus
Industrie, the European group venture stake in the A-300 for

The appointments follow the could win a big share of it,

Government to rejoin Airbus in Airbus Industrie will be so Industrie, with a 20 per cent deeply committed on A-300 and financial stake in the organisa- A-310 work that they will not

tion, to help develop airliners have the resources to undertake

UK and Malaysia plan

talks on air agreement

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TALKS on a new UK-Malaysian denied officially that the year-

air services agreement begin on long ban on Concorde, lifted February 5 in Kuala Lumpur. only last week, had anything

February 5 in Kuala Lumpur. only last week, had anything Malaysia is expected to ask to do with Malaysia's desire

for additional landing rights in for improved air services to the the UK, in return for allowing UK, but there is little doubt

The UK and Malaysia have continuing their journeys.

for the 1980s. The UK's new ventures.

A PUBLIC inquiry is to be to 170m tonnes annually by the held on the National Coal end of the century, and comes Board's largest project for the at a time when its markets are future—the development of the weak and its losses over the Vale of Belvoir coalfield in next two years forecast to be more than £400m.

The chairman of the inquiry week by Mr. Peter Shore the will be Mr. Michael Mann, QC Environment Secretary, will be who has had wide experience of required to evaluate the need mineral planning inquiries, for the coal which the three assisted by Mr. C. F. Allen, a ment inspector.

Besides the need for coal, the for the first time, the expan-sion plans agreed between Coal effect of the developments on the county's structure plans, on the environment and on employment in the area.

Bank 'published false brochures' court told

THE PUBLIC had paid in sums totalling about £63,000 to the account of Kendal and Dent, the "silver bank," after the Department of Trade petitioned on December 15 to have the com-Mr. Justice Vinelott is being

the company, or whether it should be returned to depositors. The application for directions is being made by the Official Receiver, who was appointed provisional liquidator of Kendal and Dent on the day the petition was presented.

Te Department, which is seek seeking to have the bank found up "in the public interest." alleges that the company induced members of the public to place deposits by publishing false and misleading brochures. The court is also hearing two applications by the companyfor the removal of the Official

trading in the ordinary course of with certain safe-The hearing continues today.

the aircraft, and will now also

build wings for the A-310.
But the significance of the UK

resumption of membership of

the Airbus group goes further.

A big demand is expected in the

1980s for a new, smaller type of aircraft in the 130-160 seat

category. Airbus Industrie has

plans to meet that demand with

the Joint European Transport

(JET) programme.

It is hoped that if the project materialises, the UK industry

mainly because other partners

in airline circles that this is at

It seems likely, however, that

the UK Government and British Airways would be prepared to accept additional MAS flights to

and from London, if this meant

Concorde flights to and from

Singapore could continue in the

The most difficult question is

the one of cheap flights between the UK and Australia, involving

the problem of stop-overs-the

ability of passengers to get off

the aircraft in South-East Asia

for one or two days, before

Receiver as provisional liquida-

tor, and for leave to continue

April meeting | Building society chief speaks of interest fear

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Society, said yesterday.

Sir Campbell, who emphasised planned lending. that he was not predicting any immediate increase in the mortgage rate, said that societies would contemplate higher rates with "obvious reluctance" but that they nevertheless had to keep a close watch on inflow of funds, which was insufficient to

meet demand. He was presenting the Society's 1978 results in London and said that there was "every prospect" of a further hardenng of interest rates generally before any downward trend

Contract

anti-tank

By Michael Donne, Defence

HUNTING Engineering has been awarded a contract by the

Ministry of Defence to develop

a new light anti-tank weapon

for use by the Army in the early

not disclosed, but is not likely

to be less than several million pounds, and is thought likely to

have considerable export pros-

Designed specifically for use

against the new generation of

tanks likely to be employed in

the 1980s and beyond, the new

weapon, known at present as

LAW (Light Anti-Tank Wea-

pon), is intended to be a simple

to use, cheap to produce, "throw-away" weapon — the

launcher being discarded after

It is the result of a long period

of research by the Royal Arma-

ment Research and Develop-

ment Establishment, and is con-

sidered a major improvement on

Associated with Hunting En-

will be Rank Optics, and various

Ministry of Defence Royal Ord-

nance Factories and defence re-

search and development estab-

new weapon has been shown by many NATO armies, to whom

it has already been demonstra-

ted in prototype form, and some

of them are expected to adopt it

as their next-generation auti-

Navy order

worth £60m

THE ROYAL NAVY yesterday

placed orders worth £60m for

three anti-mine ships with

The vessels will be made of glass-reinforced plastic, which

is rapidly becoming the stan-dard construction material for

vessels requiring anti-magnetic

Yarrow (Shipbuilders) of Glasgow will build two of the

craft at its recently completed

£7.5m twin-berth construction hall. The third will be built

on the south coast by Vosper Thornycroft, which has built two similar vessels.

Yesterday's orders are part of

a series in which the plastic

Hunt-class vessels will replace

outdated wooden-hulled ships in

the Royal Navy's fleet of 35

for ships

By Ian Harvreaves,

British Shipbuilders.

Construction

Shipping Corresondent

Widespread interest in the

lishments.

tank weapon,

in the programme

other light anti-tack weapons.

including the American M-72.

for new

weapon

Correspondent

Discarded

throughout the economy could said, would be wary of increasonly increase pressure on build- ing the near-record rates ing societies to maintain their further, especially so soon after competitive edge over other the November rise to 111 per savings institutions. Sir cent for mortgages, but the Campbell Adamson, chairman estimated January net receipts of the Abbey National Building of about £300m for the movement was not enough to meet

The societies clearly have a them within the next two or three months.

Receipts in coming weeks are unlikely to reach even January's disappointing level, since this week's attractive new issue of National Savings Certificates will impair inflow, and the societies' liquidity levels seems certain to fall further. Wth average liquidity down

to about 17 per cent of assets, societies can be expected to resist any temptation to reduce

INTEREST rates The societies, Sir Campbell that figure by more than another 1 per cent, widely regarded as the base point for liquid funds. When that position is reached, the societies will have to contemplate a big reduction in mortgage lending (in some cases already happening) planned at £700m a month in

the first quarter of 1979. The alternative would be a fairly stack choice confronting further increase in interest rates and the pressure for such action would be raised if another substantial increase in Minimum Lending Rate were announced within the next week or two.

Much might depend on the

attitude of the Government, which might veto higher building-society rates but which would find it difficult to justify such a policy if interest rates throughout the economy rose Most societies still hope that

agrochemicals, dyestuffs and

of West Germany. In 1976 the

sector's export growth rate was

export and import-substitution

opportunities more easily. It is

estimated that the service

would cost between £20,000 and

£30,000 a year to run but the

sector working party wants it to

herome self-financing within a

maximum of four years-or else

National Economic Develop-ment Office to help organise

export missions to South Korea.

Taiwan and some of the Comecon countries. It says

The report also calls for the

conditions will improve by the middle of the year and that, meanwhile, sufficient funds will come in to stave off any big

cent to £64bn, compared with a 244 per cent growth rate in the

The Leicester Building Society lent £264m to 35,500 borrowers last year. Assets rose to £1,25bn and almost 165,000 new accounts were opened. Reserves at the end of the year stood at £45.2m, or 3.6 per cent

Reclamation company challenges council

THE MANAGING director of a London reclamation company yesterday asked South wark council why it paid a demolition contractor £27,890 to demolish sheds in London's docklands when he was prepared to pay £43,115 to buy and dismantle them.

Mr. Sean Kavanagh, managing director of Integrated Reclamation and Dredging, of Surrey Docks, was challenging Southwark's accounts for 1978 at a public hearing held by Mr. Clifford Nicholson, district auditor for Metropolitan Audit

Warehouses

The council wanted them demolished quickly and after the contract was awarded to a demolition company in November, 1977, Mr. Kavanagh complained to the local government Ombudsman. The Ombudsman's report, published last September, found that Southwark should have invited Integrated Reclama-tion and Dredging to tender, but said it was not part of the Ombudsman's duties to judge the effect of council actions on the public purse or wel-

Mr. Kavanagh then took the inusual step of challenging

Road plan

Mr. Sam Evans, Southwark council's chief executive officer, said in evidence yesterday that while Mr. Kavanagh's offer was sensible, it was refused because of the need to clear the site quickly. The authority wanted to build a road through it and had been offered a 75 per cent Government grant towards the cost if the scheme went ahead before March this year. "We therefore took the view that we should demolish the sheds, not dismantle them,"

Mr. Kavanagh had not been to tender for the demolition work as he was not a member of the National Federation of Demolition Contractors or on the Demolition and Dismantling Industries'

Until the district auditor gives his ruling in the case, the council cannot pass the borough's annual accounts.

Last year, the assets of the Abbey National rose by 15½ per

previous 12 months. The society made nearly 126,000 new loans, accounting for £1.42bn, and recorded a £35m surplus after tax. That brought reserves to £235m, or 3.76 per cent of total

Mr. Kavanagh, who accused the council of causing the ratepayers a loss of more, than £71,000, asked for the members of the council to be surcharged.

The contract involved large disused warehouses in Albion Docks, part of Surrey Docks, the sites of which are being filled in. Mr. Kavanagh was not invited to tender for the contract but made the council an offer to dismantle the

he said.

Tories form link with trade organisations

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

with organisations representing creation of a Private Enterprise council's chairman. Consultative Council.

the Motor Agents' Association to enterprise, the National Federation of Reand the British Security In-

dustry Association tole to Estimated to cover 180,000 tion car companies, the council has been created at the invitation of the Conservative Party head office organisation and will be serviced by the party's Small Busi-

THE CONSERVATIVE Party the other parties particularly has made its first formal link the one in power," said Mr. Ron Moore of the Federation of a wide range of industries, by Master Builders, who is the

But that does not commit us The founder-members are 18 to allegiance to any particular trade associations, ranging from palitical party." He stressed the National Federation of that the organisation's aim was the National Federation of that the organisation's aim was Building Trades Employers and to advance the "interests of free

The council will hold its next tail Newsagents, the National meeting in June, although its Union of Licensed Victuallers executive committee meets next month. It has yet to decide what role to-play in the General Election campaign.
Taxation is likely to be

major topic for early study by Speaking at the launching

ceremony, Mr. John Biffen, the party's small companies spokes mess Bureau.

The founder-members seemed man, said that the Government's keen at a launching ceremony planned levels of public spend-yesterday to emphasise that they ing implied an over-taxed and did not all necessarily regard over-borrowed economy. This could blow apart the

Party.

"We might as well fly our strikes, picketing and industrial colours as being more aligned intimidation are the primer that to the Conservative Party than could Ignite the powder."

Belfast car factory contract awarded

panies have been awarded a conmitment is £53m including tract to hulid a sports car facequity held by the Manual tory in Belfast by Mr. Takes To. tory in Belfast by Mr. John De Lorean, a former General Motors executive. The companies McLaughlin

and Harvey and Farrans will start work soon on the 650,000 sq ft complex. The Northern Ireland Depart-

ment of Commerce is providing grants of £18.7m and a loan of

Mr. Don Concannon Minister responsible for Ulster industry, said the contract would provide jobs for hundreds of skilled and unskilled men. • Lotus, the British sports car specialist, is co-operating with Mr. De Lorean on the development and testing of a luxury soorts car.

Northern Ireland homes offered at a discount

BY PAUL TAYLOR

THE NORTHERN Ireland Hous the Executive owns 35,000 ing Executive is to offer 54,000 properties. council tenants the chance to buy their homes at a discount

The Executive was set up seven years ago: It combined

for £3,000 each to detached houses in Port Ballintrae; on the North Antrim coast, for £19,000. The average price of a three-bedroom house in Belfast is between £6,000 and £8,000 and outside the city about

Only about 48 per cent of the 500,000 homes in Northern Ire-land are privately owned, compared to a UK average of 53 per cent. Mr. Charles Brett.

ing authorities managing 190,000 chairman of the executive, said The homes on offer vary from But in accordance with Governterraced houses in West Belfast ment policy homes were being offered for sale only in areas

where housing need had been "Few if any will be on offer in the big Roman Catholic Tenants of five years' stand-ing will be entitled to 10 per

cent discounts and tenants of 25 years to 30 per cent. Improvement grants will be made

areas of West Belfast where there is still a shortage. The Executive recently started work on the Poleglass £5m housing development, with 2,000 homes, schools and other facilities in West Belfast.
The Executive yesterday was

unable to estimate the net receipts from the sales because More than 4,000 of the homes it does not know how many for sale are in Belfast, where tenants will accept the offer.

Europe link for retailers

BY COLLEEN TOOMEY

THE RETAIL Consortium, which represents more than 90 per cent of Britain's retailers, cemented its European links

legislation now either directed or inspired by the EEC, the consortium decided to hire Mr. University given Douglas Herbison to represent members' interests. Mr. Herbison, formerly a councillor and son formerly a councillor and partitime research officer to A MODEL of a North Sea oil Scottish Council of the Labour production platform has been Prty, is to concentrate on set presented to Glasgow Univerting up direct communications sity's navel architecture and

organisations in Europe.

The European aim of the consortium has a budget of £65,000 this year which includes wages for Mr. Herbison and a yesterday with the appointment research assistant and travel of its first full-time European between London and Brussels, executive.

A group of 50 leading retailers With an increasing amount of are financing the operation.

oil rig model

with the commission, the Euro ocean engineering department pean Parliament and the Coun- by Shell UK. The 10 ft high model, pre-

The consortium also hopes to sented yesterday, was built in extend its base in the future by support of the Shell/Esso bringing together other retail studies of the North Cormorant oilfield.

U.S. rated top location

most attractive country for a cent. business, according to a survey published in the UK magazine, and the UK and the Republic tries, followed by the UK and countries of similar size such the Republic of Ireland.

The survey, conducted in the and Austria. past three months of 1978, covered 1,144 European com- ation was a large domestic panies with an annual turnover market, followed by a low wage of between \$20m and \$30m, level in relation to productivity about a fifth of the total.

be based. The U.S. was named by 270 companies, 26.3 per cent 38.7 per cent of those surveyed, and 194 (17 per cent) that it the total, while the expected business growth for

regard the U.S. as by far the a long way behind with 6.2 per

France received 5.5 per cent The Annual Investment File. of Ireland 4.2 per cent each. West Germany and France were Ireland was far more attractive the next most popular coun- to companies than other as the Netherlands, Belgium

The most important considerand good transport and Companies were asked in communications. Good labour which country, apart from their relations and financial and other own, they would most liked to incentives also played a part. A total of 444 companies, or

BIG EUROPEAN companies runner-up, West Germany, was their industrial sector improve in the current year, while 139, or 12.2 per cent, expected a decline. The most optimistic sectors were pulp and paper, chemicals and plastics, and pharmaceuticals The gloomiest were textiles and shipbuilding. were Companies

optimistic about their own performances. A total of 641, or 56.1 per cent, expected an improvement, while only 100, or 8.7 per cent, foresaw a decline. A total of 493 companies (43.2 per cent) said that their direct level of investment would rise this year; 457 (40.1 per cent) that it would remain the same:

only 1.5 per cent higher than that of West Germany but in working party—set up as part that of West Germany but in of the Government's industrial 1977 this figure shot up to 29 strategy—shows that the per cent. industry's trading deficit has The report, which will go been falling steadily and dramabefore the next meeting of the tically since 1976. Provisional National Economic Developfigures for 1978 suggest the ment Council in February, calls deficit for last year will be for the setting up of a market information service to help -£9m less than in 1977 and £48m down on the 1976 small and medium sized com figure of £73m. panies in the sector to identify

Organics industry

trade deficit drops

BY SUE CAMERON, CHEMICALS CORRESPONDENT

faster than expected

THE UKS specialised organics production of pharmaceuticals

an imports and exports trade organic pigments-are growing

balance several years sooner considerably faster than those

The UK's trade deficit may increase again when reflation accelerates." the reports says. But even after allowing for this, balanced trade now seems a realistic and attainable objective in the early rather than mid 1980s. 'It should be noted that the

industry is expected to achieve

A report published today by

the specialised organics sector

than originally forecast.

affected by the destruction of the caprolactam plant at Flixborough in 1974, necessitating imports until the plant is rebuilt. As the new plant is not yet on stream, the underlying improvement in the trade South Korea's imports of deficit gives a relatively organic chemicals now rival encouraging picture."

those of Japan and it noints

The report also shows that

out that the UK has a market exports of specialised share of only 0.2 per cent, while organics—intermediate chemi- West Germany's market share cals used chiefly in the is 10 times as high. Counties to step up fight

financial implications of hand-

Mr. Shore has argued that it

is too soon to place a figure on

the costs becaues it is not yet

known how many of the district councils would wish to take advantage of the changes. He

says that costs should be offset

against the increased local

democracy and accountability that the changes might bring.

Those arguments are rejected

by the Association, which sees

the charges as a political gesture and argues that the case

for further local government

organisation has not been proved and that the drawbacks,

the larger district councils.

against council changes

UK

THE GOVERNMENT'S White ment costings, the association Paper proposals for wide change plans a detailed paper on the in local authority powers might cost millions, the Association of ing back certain county powers County Councils said yesterday. such as education and social ser-After last week's publication vices to the big nine cities and of the Government's plans for "organic change," the associa-tion is to intensify its campaign of opposition to the proposed

In spite of declarations from Mr. Peter Shore, Environment Secretary, and the Association of District Councils that the association's warnings on cost are "exaggerated," the counties remain convinced that preparations for the changes will cost hundreds of thousands of pounds and that the changes themselves might cost " millions of pounds" in additional staff and buildings.

In the absence of any Govern- have not been fully examined.

New Towns talks called

THE NEW TOWN of East

Mr. George Young, managing director of the East Kilbride Development Corporation, said in London yesterday that the conference, which opens on September 17, will give Commonwealth countries a chance to learn from the UK's

Britain, containing one in 20 of the population.

Ali 39 Commonwealth coun-Kilbride is to hold a five-day tries have been invited, Mr. Commonwealth conference on Young said. He was confident New Towns with more than 300 that the conference would be oversubscribed.

> The British New Town, he said, has been regarded as "an admirable example of a complete community development. There are now many similar developments throughout the

East Kilbride was the first There are 32 New Towns in New Town in Scotland, set up in 1947. It then had a popula-tion of 2,400, now nearly 78,000.

Savings stamps launched to help pay 'phone bills

Offices yesterday.

sented at a Post Office in payment for quarterly phone bills. cover such bills."

SAVINGS STAMPS to help value of the stamp was fixed at people to budget for telephone £1 because our research indibills went on sale at Post cated that bills for those offices yesterday.

The £1 stamps can be purare generall around £12-£16 a chased periodically and pre- quarter. The purchase of a £1 stamp each week will largely

Mr. Peter Benton, managing Nearly 12m—about 78 per director of Post Office tele cent—of the UK's telephones are communications said: "The rented by residential customers.

More cash for museums urged

BY ANTONY THORNCROFT

country's museums is recommended by a working party of the Standing Commission on Museums and Galleries, under the chairmanship of Sir Arthur Drew, in a report published yesterday.

But the money would be forthcoming only if the museum authorities were able to meet 50 per cent, or in the case of a few museums, 20 per cent of the cost. The Government would also have to approve of museum plans.

The committee points out that the sum is equivalent to the cost of two to three miles of rural motorway. Only certain museums would be designated for direct Government aid, in particular those with collections outstanding in quality, depth

large area The obvious candidates include the Birmingham gallery, the Glasgow museums doubled and art galleries and the Another Manchester City Art Galleries. Smaller museums run by the Ashmolean at Oxford and the Fitzwilliam at Cambridge would also qualify.

control, but the working party recommends that the statis of the designated museums should reflect their special status ---Other possible recipients of Government aid include museums with specialised collections and museums plan-

AN EXTRA £6m a year for the and quantity, and serving a ning approved capital schemes to house major collections. The function of the area museum councils should also be widened, museums and art gallery; the and the funds allotted to them Bristol City museum and art from the Exchequer should be

Another important recom-mendation is that national museums should accept responsiuniversities, such as the bility for contributing to smaller nauseums. Government help should also be available to also qualify.

A museum would apply for replace: those previously funds only if it wanted to be organised by the Victoria and subject to some Government Albert Museum. Finally, it is suggested that an additional sum of £500,000

a year should be set aside to be augmented and regraded to help the occasional purchase by major non-national lairséums of objects of exceptional importance and cost Manchester Caty Art Gallers plans, Page 14

المكذا من الأمل

form

Crucial meeting on BL specialist companies' future

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

ation on the future of Aveling team. Barford and Prestcold, the week between the senior man- acute at Aveling Barford. agers from BL, SP Industries Losses for the whole of 1978 and the two companies.

has been under review for the past month, following the transfer of the rest of the comland Vehicles.

Options that have been considered, include selling the companies to outside buyers. As the second largest Britishowned company in the construct at Aveling Barford, and Prest-Aveling Barford has attracted a believed to have finished 1978 been no discussions on prices, division made a profit of £12.1m, because the review team wants to wait until the decision on its troubled BL parent company. future is made.

another possibility.

discussed by the National Enterprise Board. Consultations

MANAGEMENT'S recommend- discussions with the review

The need for a revised policy remaining companies in BL's is emphasised by the worsening specialist engineering division, financial situation of the two will be made at a meeting this companies which is particularly

are expected to be £3.5m (in The future of the companies 1977 the company made a profit panies in SP Industries to Ley- third of its budgeted profit for 1978. Prestcold suffered a long

industry, cold's shortfall, SP Industries is lot of interest, But there have with a small loss. In 1977, the a useful contribution to the

Coventry Climax, which was Collaboration with another moved into Leyland Vehicles company in the industry, either with Alvis and Self-Changing British or foreign-owned is Gears towards the end of last nother possibility. year, ended the year with a This week's outcome will be profit of around £45m before tax and interest.

The result will be seen with the unions will also be favourably considering that this held, although Aveling Barford company also suffered a long shop stewards have had informal strike during 1978.

Sanctions trial acquittals

directed by the judge in the Rhodesian sanction-breaking trial involving two subsidiaries of Lucas Industries, the electronics group.

The case against Lucas Service Overseas of Haddenham, Bucks., and CAV, of Acton, London, is now in its fourth week at Aylesbury crown court

The prosecution alleged the illegal export of motor vehicle spares to Rhodesia in 1975 and

Yesterday, CAV and its exports accounts manager, Mr. John Maund, aged 52, were cleared of the three charges alleging that they agreed to supply goods knowing or having reasonable cause to believe that they would go to Rhodesia.

Judge Lawrence Verney, also directed the jury to bring in not guilty verdicts on four similar charges against Lucas and five against Mr. David West, aged 49, former manager of African affairs, for Lucas.

The trial is continuing on pine remaining charges against Lucas and four concerning Mr. West. They both deny all

CAV and Mr. Maund were warded costs and their acquittal follows a similar decision, last week, by the judge concerning Mr. Thomas Lock, aged 46, a director of Lucas.

Way ahead for clothing industry

ment committee says today.

The report says that producbetter than that of manufacturing as a whole since 1973, and that exports, which have shown in line with the industry's objective of £1bn overseas sales by in real terms; and employment 1980. The industry's efforts to at least as high in 1980 as in stem penetration of the home market by imports have been helped by the new EEC/GATT Fibre Arrangement

bilateral agreements. The committee warns, however, that despite the achievements of the past few years the industry has to overcome major problems to secure its objectives. There remains a signifi-cant potential for improving productivity and performance to the highest international standards. Because of strong price competition and its effect on margins the industry has experienced difficulties in payskilled labour. There is also a

The Economic Development

lesign and marketing.

THE UK clothing industry is trade for the first time since accounted for 5.3 per cent of important requirements for the global control to poised to become one of the 1975. There was also a disturbing imports to the top six markets, industry are improved manage-cumulative disruption. strongest in Europe, but much ing slackening of export growth remains to be done for that to in 1978, a year when the home come about, a report by the market was buoyant, following industry's economic develop the doubling of overseas sales in the two years to 1977.

The Committee nevertheless tivity in the industry has been retains as its objectives: an increase in exports to more than £1bn by 1980; imports in 1980 to be no more than 11 per cent an 85 per cent increase in real higher than in 1978 in real terms in the past 21 years, are terms; output at least 8 per cent higher in 1980 than in mid-1978

The report says that there will be opportunities for the UK or increasing share of a growing UK market. The industry should consider a steady movement to better quality goods and should seek to supply outlets which are expanding or are likely to expand lastest, such as variety multiple speciality chains. stores, grocery superstores, or

The main area of opportunity. given the UK's advantage as a low-cost manufacturing base, ing competitive wages, which should be in overseas markets, has resulted in continued loss of especially West Germany and the Benelux countries. Manufacshortage of management and turers should choose the most professionalism in production, favourable outlets, which may not be the same as in the UK.

As evidence of the oppor-Committee is concerned at the tunities, the report says that growth in imports from ad- the UK sold 9.2 per cent of all growth in imports from ad- the UK sold 9.2 per cent of all vanced countries which last year clothing exported from OECD disaster was for Scots to vote in £3.000 an acre this year. But farms in Cumbria, which have reduced the UK's surplus in this countries in 1976 but only favour of devolution in the prices were far below those in 18,000 sheep.

which purchased nearly 60 per

cent of all OECD exports. Greater exposure in overseas markets would tend to sharpen a company's product range and its competitive was in the UK beyond 1981, when the present ing export growth. The promarket. Selling in faster growing overseas markets is an

ment and marketing; achieving the improvements in productivity known to be possible; and the effectiveness of the MFA bilaterals and their continuation

agreement expires. The Government is urged to integral part of a policy to take ensure that an effective a greater share of the UK mechanism for monitoring market and to increase imports is maintained to ensure roduction. that quotas are adhered to, Tothill Street, SWIH 9LJ
The report says the most and that there is effective free.

cumulative disruption. The report says the committee's work programme for 1979

will concentrate on preverting further growth of imports from advanced countries, and achievgramme will also include a project on the employment problems of the industry. Clothing Industry EDC report. Nedo Books, 1 Steel House, 11

SNP irked by foreign land buyers

ONE MILLION acres of land in referendum on March 1 so that Europe, particularly Holland Scotland has been bought by a Scottish Assembly could intro- and West Germany, where land foreign interests in the past two-duce tough measures to limit could cost up to £6,000 an acre. years, the Scottish National Party said yesterday.

Mr. Hamish Watt, MP for Banff, said in Glasgow that the movement of overseas investors and of financial institutions into the land market was forcing the price of prime agricultural land beyond the means of most Scottish farmers.

If that went on young farmers would be unable to compete, rural areas would suffer decline as estates were taken over by absentee landlords and ultimately the population would drift away.

the buying of land by outsiders.

If the SNP was in power, it would set up a Land Commission to carry out a land capability survey and introduce legislation to prohibit the future purchase of land for agriculture or forestry by people who were not resident in Scotland or insitutions that did not have at land fleeces. least 80 per cent of their share capital in Scotland.

tion of Chartered Surveyors in

National Trust help for farms

THE NATIONAL TRUST is to help Lake District farming by promoting more use of handknitting yarn spun from lake-

Three years ago it produced the first knitting pattern using wool from the lakeland's Herd-Mr. Patrick Milne Home told wick sheep. Now it has promeeting of the Royal Instituduced two more pattern leaflets which show how to knit outer Edinburgh yesterday that top garments using a mixture of quality arable farmland in Herdwick and Swaledale. The

Car dealers' profits rise 50% in 3 years

FINANCIAL TIMES REPORTER

AN ANALYSIS of the financial performance of 60 leading UK car dealers in the three-year 24 per cent the following year period ending April 1978 and 11 per cent from mid-1977 showed that profit margins improved by 50 per cent, but were still comparatively low at an average of 3 per cent.

ICC Business Ratios, which compiled the analysis, said: "Even in prosperous times for the industry, margins are small and in line with other retail

a discom

and margins were all on a strong upward trend, so that profits increased substantially from the depressed levels of 1975. Sales of the companies in the report rose by 56.5 per cent over

the three years. Profits rose by 128.5 per cent. The overall return on capital employed recovered from 8.8 per cent in 1975-76 to 14.3 per cent. This is still fairly low for an industry which has made a

strong recovery. The report points out that prices for both new and used vehicles have been increasing faster than the retail price

BL prices went up 20 per cent between 1975 and 1976, another to mid-1978.

Over the same years, Ford prices increased by 19 per cent, 23 per cent and 12 per cent respectively, while the price index advanced only 17 per cent, 16 per cent and 8 per cent.

But inflation now seemed to be slowing down, and prices The period under review was were rising in line with the notable for a strong recovery in index. the car trade. Volume, prices

Profits would probably in-crease, but the recent rise in interest rates might discourage purchases since hire purchase vas an important method of financing the trade.

"For the car dealers, diversification into allied business such accessories, specialist retailing such as tyres, and extension o repair and maintenance, will become more important profit elements in the event of any downturn beginning about the middle of 1979."

Car Dealers, 1978; ICC Busi ness Ratios, 81, City Road, London ECIY 1BD; £44.

CARCIANCARD

Subaru will hold car prices steady until March BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

porter in Britain, is to hold the prices of its cars and four-wheelfinancial collapse, is still waiting to hear from Fuji Heavy Industries, makers of Subaru cars, were double tho

Last year, its first full year of operation, it received 2,000 vehicles and hopes for 5,000

SUBARU UK, the most recently against the yen. But we shall established Japanese car im- be reviewing the situation again be reviewing the situation again in March.

drive models steady at least common with Datsun's decision until March. Price changes at the end of last year to hold occurred previously last June. prices for three months. Like But the company, which is Datsun at that time, Subaru is linked with the group that short of stock. It is quoting a bought the rump of the old two-month wait for its popular Jensen cars business after its four-wheel-drive estate evhicle. It sold 624 last year and in the first 20 days of January sales were double those in the same

The Subaru GFT model, at the top of the range, will go up in price by 6 per cent, from £3,299 to £3,498, because the wences and notes to be seen improved. Specification has been improved. The company says it has new director, said at the weekend: protective mouldings to enhance its sporty appearance, and front-existing models as a result of sterling maintaining its value increased by 20 mm.

W. Midlands plan to halt decline

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

AN INITIATIVE to unite ponent industries, employing up industry and local authorities in to 250,000 people in the region. a campaign to halt the economic decline of the West Midlands has been taken by the region's

Economic Planning Council. The council has recommended the formation of a West Midlands Industrial and Employ-ment Development Association 10 promote and lobby for the

The regions which get the most serious hearing from Government are those which show a united front on regional policy and needs, the council claims in a document sent to local authorities, the CBL TUC and Chambers

The council is worried at the

poor performance of the local economy. It said: "By and large. the industrial sectors which dominate West Midlands industry are in trouble. Several-including machine tools, engineerpeople than they did only a The motor assembly and com- structure.

faced increasing foreign com-

The council went on: complete the picture of a vulnerable regional economy we know that the West Midlands has been slipping in the productivity, earnings and personal

income leagues.' The council calls for the development association to pro-

mote the region as a unit. The association would not just seek to attract inward investment but would also help generate growth of

The new association would not replace but supplement the work of existing promotional bodies. The planning council has offered to take on preliminary secre-tarial work for the association. ing. jewellery and aircraft—but says early support from other employ about one-third fewer organisations would be essential and the body would need a permanent staff and a governing

Most people agree that Barclaycard is a very neat way of wiping the slate clean.

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if you use it for extended credit. For example, at sale times you can buy lots of money-saving bargains even if you're

temporarily broke Things that would cost more if you waited until you were flush. Also, if you commute you can save by buying one yearly season ticket instead of less

economical weeklies or monthlies. And when you're buying clothes, your Barclaycard enables you to spend a little more and buy better quality goods which will last

longer and be greater value. Or if you want your car serviced, you can

get it done when necessary rather than when the car starts to fall apart.

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You don't have to bank with Barclays to have a Barclaycard.

Northampton NN1 1SG.

British Steel plans

to re-open plants

as supplies arrive

plants crippled by the road

transport dispute.

The corporation has aban-

doned plans to lay-off a further

700 workers at tube making

plants. The plants threatened were the Imperial Works, Scot-land, the Bromford Works, Birmingham, and the Bryngwyn

The corporation is finding it

easier to move materials and

finished products and the move

ment of vital steelmaking

chemicals is being accomplished

with less disruption than at any

time during the strike.

BY RHYS DAVID

glass manufacturers, laid off

Helen's factory, Lancs., yester-day, bringing its layoffs to more

than 4,000, and the total for the town to 9,000.

The glass industry had been

hit by a shortage of raw.

materials, including soda, ash from the chemical industry. Other layoffs in the town in-

St. Helen's is one of the towns

clude

United Glass (750).

Rockware (550) and

Works, Wales.

BRITISH STEEL is hopeful that Sheffield area. The main prob-later this week it will be possible lem facing the Sheffield and

to re-open some of the steel Rotherham steelworks is their

Some 14,000 of 26,500 BSC open for as long as possible workers laid off because of the each day by employing extra transport strike are in the shifts.

Pilkington lays off

1,000 more workers

PILKINGTON BROTHERS, the In Merseyside as a whole lay-

lem facing the Sheffield and

lack of storage space for

finished products.
The threat of a severe tin-

plate shortage which could dis-

tupt production at Metal Box factories and the other can-makers is receding. A limited restart of tipplate production

is being planned by the corpora-

tion at the three timplate

centres, Troestre, Velindre, and

Pickets at the timplate works

are allowing collections to be

made by customers own vehicles British Steel is keep-ing the timplate warehouses

offs have risen to 23,500, and in Greater Manchester to -14,800.

The figures may rise substantially today, when employment exchanges release figures of men signing on for benefits

Talks to end the lorry drivers action wok place in Manchester yesterday at separate meetings between the Road Haulage Association, the TGWU and the Man-

chester-based United Road Tran-

formal discusions between the

These were followed by in-

since Friday

sport Union.

Ebbw Vale

THE QUESTION of whether Mr. tween us at various meetings." property magnate, had a high- Mr. Gatehouse referred to the level contact at the Crown personal guarantees which Mr. Agents, known within his Stern had given the Crown property group as "the Agents and suggested that Mr. grandfather" was raised at the Stern knew that these were Črown Agents tribunal

Mr. Stern denied knowing any additional monetary sub-anyone at the Crown Agents by stance they did tie him inextrisuch a nickname. The name was raised at the

concerning negotiations on a development site at Epsom. in which the Crown Agents already had an interest, raised the possibility of a rival property com-pany being interested in the site and the Crown Agents starting

The letter said: "Perhaps we should have another look at the figures and offer them a once and for all £9m. I have sent a copy of this letter to Mr. Stern. asking him to have a word with whether we can cut out the competition."

Mr. Robert Gatehouse, QC, counsel for the tribunal, asked Mr. Jackson who the "grand-father" was. Mr. Jackson said: I think it was Mr. Stern's contact at the Crown Agents, the man with whom he dealt on the money. I do not remember his

Mr. Gatehouse then asked: "Was that the name by which you and Mr. Stern frequently referred to the gentleman in

question—a sobriquet?"
Mr. Jackson said: "Willie (Mr. Stern) and I did not meet very often. I do not think we discussed the grandfather very

Mr. John Hicks, representing Mr. Stern, suggested in cross examination that the reference to people including local to the grandfather may "just authority officers and executives have been a phrase you used off the cuff." Mr. Jackson replied: "I think it was supposed to be a witticism."

Mr. Hicks said: "I am suggest-

never in conversation with you given you to understand that departments, the Bank of was somebody at the Crown Agents whom he referred in connection with the agents' to as 'the grandfather'." loss of around £200m in its

During yesterday's hearing, worthless. Mr. Stern replied that while the guarantees did not add

cably to the loans. Mr. Stern said: "I, unlike tribunal last week by Mr. Martin others, was unable to walk away Jackson, a former director of from the economic conditions of Bradley House Investments, one 1974. I stayed with the Liquida-

of the Stern Group property development companies.

A letter, written in February the tribunal chairman, suggested the tribunal chairman. 1973 by Mr. Jackson to Mr. to Mr. Stern that he knew people Brian James, a fellow director were lending him money and the guarantees he was giving were

Mr. Stern said: "If you are implying a sense of recklessness in the giving of guarantees where there were not external assets, I must disagree.

Gift list

Earlier, the tribunal heard that Mr. Alan Challis, the former head of Crown Agents' finance directorate, was in the top five on the Stern Christ-

mas gift list in 1972. Mr. Stern said: "It may seem odd but there is a corporate pecking order and the Crown Agents were one of the very few institutions where I felt our organisation was involved at different levels."

Mr. Stern said that Mr. Challis was given a silver fea set worth more than £400, and the value of the gift reflected his place on

He added: "He was deserving of the sort of recognition that only four other people received. Of the other four, two were lenders and two were close colleagues in the estate agency world."

On Friday, Mr. Stern was questioned about lists which he gave to the tribunal disclosing gifts valued at about £27,000 had been given in 1972 and 1973 people including local of finance companies, as well as officials at the Crown Agents:

The tribunal, established in posed to be a witticism."

Mr. Hicks said: "I am suggesting to you that Mr. Stern had never in conversation with you officials of certain Government England or the Crown Agents Mr. Jackson said the phrase 1967-74 excursion into seconwas used "once or twice be dary banking and property.

More North Sea oil refined abroad

BY KEVIN DONE, ENERGY CORRESPONDENT

AN INCREASING share of heavier crudes from the Middle North Sea oil production is East, Africa or North and South being exported, in spite of America.

North Sea oil exports are not

As much as 44 per cent of sector was exported last year level. chiefly to Western Europe and Sev North America.

Last month the export share was slightly higher, with 46 per cent, of production going over-

try's performance over the past 12 months shows that it is still

ports were to rise much higher cent share in the Beatrice Field as a share of total production.

It accepts, however, the oil Hunt will retain a production

two-thirds should be refined in legally restricted, although companies are clearly open to per-suasion if exports rise too far crude oil produced in the UK above the Government policy

Several refinery expansion projects under way in the UK are based on oil company hopes for exporting their share of North Sea production and im-

seas: 2m tonnes out of 4.4m.

The Government is monitoring the position but the industry's performance with the industry in th its North Sea production while importing Middle East crude willing to interpret its refinery for its refinery in Milford policy with considerable flexibility.

The British National Oil

The Government would be Corporation confirmed yester-unhappy if North Sea oil ex- day that it is to buy a 10 per

industry's argument that a considerable premium is to be won share, which will be payable by exporting the sought-after after the Corporation has light crudes produced in the recovered all its capital North Sea in exchange for expenditure.

Lambeth Delft slab fetches £5,000

and carries the arms of the Apothecaries Company. It was discovered during cataloguing for the house sale at Swithland Hall near Loughborough, home of the Earl of Laneborough, last

October.
It was bought by the London dealer Jellinek and Sampson, who also acquired a London Delft blue-and-white figure of a Sotheby's last Zurich sale all seated cat, 41 in high, dated went to the same European 1680, for £4,000 and a rare Liverpool Delft lawyer's bowl, 12 in in diameter, of 1750-60, in-

£44.281. At Sotheby's, the first day of a printed book auction totalled gold locket sold at Phillips on £5,500, more than five times £2,800 as reported.

A VERY rare Lambeth Delft the forecast, for the Sefirat oval pill slab dated 1687 was sold at Christie's yesterday for book of Dutch origin, dated £5,000, plus 10 per cent buyer's premium—more than double the estimate.

The forecast, for the Sefirat the forecast, for the Sefirat th No recorded similar example of that date exists. The pill slab is painted in tones of blue of the control of th

SALEROOM

BY ANTONY THORNCROFT

a strong investment market in recent years, especially with businessmen. The three most important diamonds sold at industrialist.

· Among the most interesting items are a late 19th-century scribed To The Glorious Incer- brooch with a cabochon tainty of the Law.

A slipware three-handled tyg of 1707 went to the London and an emerald and diamond dealer Winifred Williams for necklace from Cartier. There is £2.800. The auction totalled also a large selection of art

deco items. The 17th-century Dutch oval £42,785, with Quaritch paying January 22 realised £8,200, not

Health spending council planned

BY PAUL TAYLOR

THE GOVERNMENT accepted that the National Health Service's purchasing policy needs a shake-up, and is to set up a new supply council to get more value for money and save up to £30m a year.

After a recent meeting of health service chairmen, officers and representatives of doctors, trade unions and the medical supplies industry, Mr. Ennals, Health Secretary, announced yesterday that he would decide oon on the form and member ship of the new authority.

A new central supply unit in

the health service was first proposed last year in a report by the supply working group chaired by Mr. Brian Salmon. Mr. Ennals told the meeting, held in London last weekend, that he was determined to bring about changes in the health service supplies system to make more effective use of the service's buying power of

more than £800m a year. He said it has been suggested that more effective purchasing policy could save as much as £30m a year, releasing more resources for expanding NHS

services. Two alternative proposals, have emerged from the discussions: a capital supply council, which would formulate policy or a central capital directorate which would also have executive responsibility for supplies throughout the service.

Attack on **building** funds plan

By Michael Cassell, Building Correspondent

GOVERNMENT public expenditure plans for the building industry outlined in a recent White Paper have "appalled" the Federation of Associations Specialists and Contractors.

Mr. Reg Freeson, Housing and Construction Minister, has been told by the federation, in a memorandum, that it views with very great concern" the harsh effects that the Government's attempts to control public expenditure have had on the industry and that it is particularly concerned that the White Paper shows no sign of

remedying the situation. The federation says that greater attention should be given to the balance between current and capital and that. within the public sector, priority should be given to capital

It adds in its memorandum: "There is a particular need to restore priority to local and central Government capital Mr. Douglas Fairburn divispending on construction projects, in view of the serious effects that the cuts of recent years have had on the construc-tion industry. We are disappointed that Government assurances in this direction have not been realised."

Cement group in link with Italians

By Michael Cassell. **Building Correspondent**

THE RUGBY Portland Cement joint consultancy and advisory venture with Société des Ciments Française has been expanded to admit an Italian cement company as a third and equal partner. Lord Boyd-Carpenter, chair-

man of Rugby Portland, announced yesterday that Unicem SpA, of Italy, has become a partner in Compagnie Finançière pour la Recherche et le Development (CFRD-Luxembourg). An expansion of share capital was approved and Unicem acquired all the new

CFRD-Luxembourg was set up to sell the French and British companies' knowledge and expertise in countries overseas where there is a demand for cement production. It is engaged on a big contract to advise the cement industry in the Philippines.

Unicem will be represented on the CFRD-Luxembourg board by four of its board members.

Record area reclaimed

By Paul Taylor

A RECORD 6,521 acres of derelict land were reclaimed by local authorities in England during 1977-78 according to figures published by the Department of the Environment yesterday.

The figures show that in the two years 1976-77 and 1977-78 a total of 10,515 acres of derelict land were restored to use. About 25 per cent was in the inner city areas designated under the Inner Urban Areas Act 1978. Derelict land reclamation.

Environment, price 60p.

British Shipbuilders granted co-operate with EMA managers. have been warnings that British national recognition to the At British Shipbuilders Shipbuilders may lose the order 1976-78, Department of the EMA, which is affiliated to the Haverton Hill yard on Teesside, as a result

Association.

Pickets grip on ports begins to relax

STRIKING lorry-drivers eased No lorries were stopped from their grip on many ports yester-entering the port if their drivers had dispensation from the local remained. At Tilbury police were out in force as about 50 pickets tried to "blockade" the

Lorries moved freely in and out of the Humber ports and at Bristol, where drivers had agreed to arbitration and all pickets were removed.

No pickets were on duty at two of the main docks at Hull, where there was a gradual return to normal. By tomorrow local transport companies, which have met the drivers' pay claim, are expected to be operating as Lorries moved into Imming-

ham to collect imports and there was only a small picket at the eastern docks. There were no pickets at Goole. Pickets remained at Grimsby.

BY DAVID WHITE IN PARIS

A SIGNIFICANT number of

Britain's customers in France are switching to other sources

of supply because of strikes

This has emerged from a

survey carried out by the British Chamber of Com-

merce in France among its

members. The chamber warned that long-term trade

prospects might be damaged

A quarter of the companies

said they would buy else-where. The chamber said it

had received 68 replies from

its membership and that 65 per cent reported that busi-

Other companies said their

business with the UK might

well be affected in the long-

had switched their purchases

or planned to do so in the

short-term, and another 10

turned at Rover, Solihuli.

West Midland region of the

Confederation of British Indus-

try said it was too early to say that a fall of 2,000 in the number idle to 23,000 marked

a definite trend. It detected no

maintains that many companies

reached agreement within the

That was contested by Mrs.

Joyce Ward, regional administra-

tive officer of the Road Haulage

Association. She said that mem-

bers had voted overwhelmingly

to stand firm against the claim

next week.

not negotiation."

sional officer of the Transport Local and General Workers' Union, Covent

in the region have met the down at the drivers' cash claim and that men voted every big haulier will have the strike.

About 15 per cent either

ness had been disrupted.

as a result of the stoppages.

UK strikes drive

away French orders

West Midlands employers

take back some workers

THE NUMBERS of those made chance to accept the national

as some companies began to re- surrender their vehicle tax

heels," she said.

Mrs. Ward said many drivers had voted for the £60 offer and

it was hoped the number would

increase rapidly in the next few

However, at Coventry 250 drivers who had remained at

work, walked out yesterday.

Coventry, Rugby and north Warwickshire areas had broken down at the weekend and the

men voted unanimously to join

They are picketing 20 haulage depots in the Coventry area but

insist that there will be no

secondary picketing. The action

is expected to have little impact on local industry for about 10

HMS SOUTHAMPTON, the Royal Navy's move down the slipway afterwards because latest destroyer, being named with the traditional bottle of champagne by Lady Southampton, yard. The men were protest-

Cameron, wife of the Chief of the Defence ing at the state of national pay negotiations

Shipyard men protest over recognition

OFFICIALS OF the Confedera- TUC, but not part of the 100 TASS members were taken

protest to British Shipbuilders about its decision to recognise the Engineers and Managers most directly anected is 1ADD. The action has halted work Amalgamated Union of Engineers and Managers The Engineers and Managers are the Book and Savilla Food Processes for the Book and Savilla F

most directly affected is TASS, EMA.

Staff, yesterday. But the vessel could not in British Shipbuilders.

negotiations for the

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

strike committee. East Anglian ports were re-

ported returning to normal as 60 hauliers agreed to a pay settlement with 1,000 drivers. The National Ports Council said that picketing had intensi-

fied at Tilbury. Pickets manned the gates at the main South Wales ports, but local drivers with dispensation could move lorries freely in and

Mining equipment for export was delivered and loaded at Newport, and Mitsubishi Colt cars were driven away under their own power.

Non-ferrous metals were oved from storage sheds at Cardiff ready for delivery, and 600 tons of coffee by Freightliner to Avonmouth docks.

per cent envisaged doing so in the long-term.

These figures, the chamber

said, gained in importance

because many members were

subsidiaries or exclusive agents of British companies

and therefore not in a posi-tion to switch if they wanted

Seven companies reported

lost orders for goods worth a total of £500,000. These in-cluded parts for £150,000 worth of farm machinery. A

tender for a £2.7m contract might also have to be with-

drawn because of increased

Britain's important market

in whisky was among those most seriously jeopardised. Whisky importers were

losing their opportunity when

buyers were stocking up

ahead of a duty increase taking effect in February.

costs, the survey revealed.

More bananans were delivered by Geest vehicles in and out of Barry, and 400 tons of U.S. Government stores were allowed out for delivery to U.S. bases. Picketing at Leith and Grangemouth on the Firth of

Forth remained solid. On the Tees there was more evidence that strikers had started to obey the code of conduct issued by the TGWU. ICI was allowed to move certain

chemicals. Dockers' shop stewards at Liverpool agreed with the local strike committee to release the 140,000 packages of tomatoes aboard the Osaka Reefer from the Canaries.

The strikers agreed release all future perishable cargoes. The port had only 15 per cent of its dock space available law of the cargo of the c able last night. Congestion will continue to build up until transport returned to normal

Few back at work in

pute to arbitration.

The main victim, British Cellophane's plant at Bridgwater, was unable to recall the 2,000 workers laid off last week because picketing in Manchester is still holding up necessary

settlements elsewhere.

of the South-west confirmed, however, that pickets had withdrawn from the docks and places of work and that drivers were resuming normal working pending the outcome of the

11,000. Industrial action by the public service unions is continuing to disrupt the hospital service and schools.

THE CBI in Yorkshire has formed a special joint emeridle by the road haulage strike £60 offer and return to work. If in the Midlands fell yesterday they refused, hauliers would strike is over to deal with pro "That will show the drivers they intend to dig in their

Settlements distribution

By Sue Cameron THE EFFECTS of the road haulage strike on the chemical industry began to ease slightly

The Government's emergency committee for the West Midthree weeks. for £65 for a 40-hour week. committee for the West Mid-"The union is just issuing lands reported some secondary demands," she said. "That is picketing of two power stations in Staffordshire. Food supplies Mrs. Ward said members in the region are adequate and would give each driver the more salt is available. 60 per cent of normal.

South-west

ONLY A few hundred out of nearly 3.000 workers laid off in the South-west were imme-diately back at work yesterday. in spite of the local agreement between the Transport and General Workers' Union and the Road Haulage Association to end the strike and send the dis-

It is also clear that with ninetenths of the region's trade linked to other areas, a return to normal still hinges on strike Reports from different parts

arbitration. Layoffs in Wales still total

gency committee with the Association of Yorkshire and Humberside Chambers of Commerce which will remain in being after the lorry drivers' lems caused by other industrial

ease chemical

yesterday.
BP Chemicals said that more and more local settlements were being made but that contractors were saying it might take several days to get vehicles back on the roads. Bad weather was understood to have affected lorries that had stood idle for

Imperial Chemical Industries also said that more lorries were becoming available. But matters were being reviewed daily and its production was still only

off the payroll last month for

The Confederation union refusing to co-operate with the

instructed its members not to the Bank and Savill Line. There

British Shipbuilders' Shipbuilders may lose the order

CBI and TGWU at which regional CBI officials stressed permanent damage to industry large layoff totals in other centres in the area, including Bolton (5,100) and Warrington Food and fodder flows

faster through ports FINANCIAL TIMES REPORTER

FOOD and animal freet supplies the Ministry happine reports. began to flow more rapidly is Some leading anomalacturers picketing eased at ports and have begun to offer their full factories, the Ministry of ranges of feeds again. Agriculture reported yesterday. Shortages of protein had Sugar distribution was back forced most millers to reduce to 75 per cent of normal quality and supply only Although salt works were still emergency rations. picketed, the pickets were not active, the Ministry said. Stocks from persistent problems in

A spokesman said that apart of food in the shops were satis. Northern Ireland, Liverpool, factory after the weekend Manchester and Tabury ports
There were still some shortages, were working normally, with
mainly in the North.

Animal feed-makers also sent moving freely.

Ulster disruption grows as lorry talks collapse

BY OUR BELFAST CORRESPONDENT

breakdown of negotiations yes- negotiations.

Workers' Union officials met representatives of the haulage employers after a mass meefing at the weekend rejected an offer of £62.50 a week and improved fringe benefits. The Northern Ireland Labour

Relations Agency which brought both parties together said it was clear after only an hour that deadlock had been reached

ULSTER INDUSTRY faces weekly wage was final and growing disruption after a they would not enter fresh

terday in the lorry drivers dis. The strike committee is step-pute. cutarly at the ports Mr. Jim Sleator, regional director of the Confederation of British Indus-try, said he did not think many employers would be able to retain labour as raw materials ran out and export orders were blocked. Up to 10,000 people are idle because of the dispute.

A work to rule by members of the Confederation of Health The employers said their Service Employees is expected offer which amounted to 17.9 to begin to affect Uister hosper cent on the basic minimum pitals later him week.

Conflicting claims about Scottish pay deals

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Haulage Association tion."

The Confederation of British The association dehied that

so far signed or were about to that only 57, drivers had re-sign individual agreements turned to work for less than the which conceded the claim for full claim, whereas 16 firms had 165 a week.

Mr. Peter Talbot, trade group ceding 185.

secretary for the handage But Mr. Ian Cooper chairman industry, said that drivers work of the local handage association ing for these companies would hranch replied that employers be returning to work when each were still solidly opposing the agreement, was reached and strike, but 300 devers in 30 when picketing was called off. firms had accepted the 550 offer He said: "We could provide and returned to work.

THERE WAS little evidence of the names of these companies, a return to normal working in but we are not disclosing them Scotland yesterday. There were at the moment because we know conflicting claims by the trans- pressure would be put on them port union and the Road by the Road Haulage Associa-

Industry said the dispute was significantly sized firms had still stopping practically all any significantly sized firms had conceded the following sized firms had conceded t

Aston Martins await export-

ASTON MARTIN, which makes Ten cars for the AUS are at only six super-luxury cars a Southampton where Atlantic week, has 13, all for exort and sallings have been cause of lack of pargelled because of lack of pargelled because of lack of pargelles. The company is shipping them to Loury-drivers dispute. The com-Have by ferry to transfer to a pany, at Newport Pagnell, ship bound for the Bucks, hopes to solve a large other three are for the mindle part of the problem this week.

المكذا من القصل

neering Unions will tomorrow

tion of Shipbuilding and Engi- Confederation.

Steel plane en plant lies arrive

on lays

todder lo

ruption grants

z claimsa w deals



Is it really the taxman who is squeezing the life out of your company?

As calmly as you can, consider the 52% which the taxman takes out of your company's profits.

Now, just as calmly, consider this:
The average industrial company spends the same amount on its storage and materials handling.

The difference is that you can actually do something to reduce it.

For a survey by the Department of Industry showed that every company was paying more than it need.

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- 1. Storage rental down nearly £20,000 a year. Storage capacity up 30%. Stock damage down 30%. Payback, 9 to 12 months.
- 2. Storage rental down £12,000 a year. Payback, 7 months.
- 3. Storage capacity up 30%, worth £10,000. Picking times down 50%. Payback, 12 months.

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You can read how they did it by sending for our 'Book of 100 Answers', which describes 100 of our case histories in detail.

And we can tell you how your own storage and materials handling system can be improved, whether yours is a large company or a small one.

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For we make and sell a wider range of storage equipment than any other company in the world.

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Offers of money, ideas, skills and work

BY MICHAEL DIXON

that I want to invest in small companies, so can you help me?" The question was asked the other day by a top executive from the European headquarters have become more cheerful. of a major multi-national, who now wants to work on his own. account. And the person whom he was asking was Michael

The approach was the latest result of my announcement eight long weeks ago that Mr. Bretherton, who runs the executive development services of Right Match International in London, had volunteered to join the Jobs Column in an experiment.

This was to test the demand for a private-enterprise type of clearing house to bring together people with currently unempioyed assets, whether they be money, ideas for products or services, managerial or other work skills, or whatever.
-Inevitably, the proposal was

also a test of my faith, if not Mr. Bretherton's, that this column's readership included a useful nucleus of people actively interested in contributing to spontaneous enterprise. To be honest: perhaps because

sively, people seemed slow to identify themselves to Michael Bretherton as potential re-

But as time has gone by I fourth offer seems probable. Take for instance the prospective investor of £500,000. He apparently read the proposal, which appeared on December 5, while he was in Kuwait. He then waited until he returned before responding. In another case response was delayed by procedural requirements—the case of a Dutch local authority interested in commercial ideas which could be developed so as to create productive jobs for people in its area.

As I write, we have a stock of rather more than 30 people or organisations wanting to take part in the experimental "re-

Inventors

Five of them can be classified as inventors, the first of these being the group from Shrews-bury School whose design of the Invashrew invalid car won them inventors would sure first prize in their class in the great potential value. BBC's competition to identify Among them, the q the young engineers of the year. daily newspaper journalism con-ditions are to be voraciously gated by Warwick Production, a impatient, I was somewhat dis-Thomas Tilling group company

developers have been offered pneumatic component assembly: industrial scholarships by and a plastic injection moulding sources of one kind or another. United Kingdom groups, and a

> share the impression, widespread among those who have responded, that society looks on new business development as something to be actively discouraged. Frustration is probably too weak a word for the feelings of those who, keen to get to work on some small-scale business activity, find that their energies are being drained by bureacratic paper-pushing and nit-picking, let alone by financial disincentives.

The other pair of inventors are amateurs whose interest in resource-exchange springs not least from what they see as a current lack of any facility for discussing their ideas with experts in commercial develop-ment. Some readily available means of providing such feedback to often effectively isolated inventors would surely be of

Among them, the quartet of inventive individuals are putting forward more than 1,000 possibilities of new products. These include a puncture-proof tyre;

young team of designers and lighting; a metal fabrication ness for themselves.

screen printing assembly. The other four inventors are the top European executive are sufficient to suggest that older people. Two of them are whom I mentioned earlier, there is a potentially useful role professionals who definitely range from a section of the for a resource-exchange. So we range from a section of the for a resource-exchange. So we Midland Bank down to indivi- are going to continue the produals with around £20,000 to invest. In some instances, these smaller would-be backers are executives who have been reorganised out of their job and want to invest their managerial skills in conjunction with their money. A backer of another kind is Martin Gilbert, owner of a company in Devon, who is offering space and services in

People wanted

One outcome which I certainly did not expect is that the num-ber of people offering only their skill in specialist or general management as a resource, is exceeded by people offering work for demonstrably capable managers as chief- executives to start small companies, to run commercial projects already in existence, to identify new busi-ness opportunities, and so on.

Mr. Bretherton has offers of assorted consultancy services ranging from careers-counselling, through advice on non-executive appointed with the early resspecialising mainly in medical an electric oil pressure conthrough advice on non-executive
ponse to the scheme. Although trolleys and other equipment, vector heater; an electric oil directorships to the development
separate checks suggested that as well as by a company in flash steam engine; a bicycle of a "mutual-self-help" scheme

"I HAVE GOT about £500,000 the article had been read extent France. In addition, three of the dynamo set with continuous for people setting up in busi- challenge is as yet merely hypo-

I have just agreed that the answered. The potential backers, besides results of the experiment so far ject into a second stage.

He is currently putting the resources which have already come to market, in touch with one another, and will keep an eye on anything that develops from the contacts. Meanwhile he is keen to hear from other organisations and individuals, anywhere in the world, with resources in need of matching with those of others.

During this next stage, Mr. Bretherton is willing to continue acting as the clearing house from Right Match International's offices at 5, St. James's Place, London SW1A INP. The telephone number is 01-491 4737, and the Telex number is 97180. According to what does, or does not happen over the next three months or so, he will decide whether or not the project is worth promoting on a bigger and wider scale.

If it does prove so, of course. the prospect will be not only but also challenging. resources will be Because for developing and needed running the exchange-resource although

thetical, Michael B. would welcome any ideas readers may Well, Michael Bretherton and have on how best it might be

On board

WHEN joined HMS Ladybird in Japan in 1952, his commanding officer Lientenant - Commander David Sheppard. So, naval traditions dying hard, I instantly replied "Aye, aye, Sir," when the said Sheppard, now a head-hunter, asked me to signal that he is seeking a finance director for the Hammerson Property and Investment Trust.

The job carries responsibility for all financial aspects of the property group's international business. Particular concerns include relations with financial institutions, and policy and arrangements for any new financing. Accountancy qualifi-cation is less important than impressive experience in similar work, and anyone who has dealt internationally on behalf of an eminent merchant bank would have an advantage.

Salary is classified top secret But I'll risk insubordination by guessing at a minimum of £20,000. Inquiries with appropriate qualifications to Sir at David Sheppard and Partners, 21. Cleveland Place. London SWIY 6RL. Telephone 01-930

Please apply with full details to: Mr. S. J. Cho-KOREA EXCHANGE BANK 1 Old Jewry, London EC2R 8DU Tel: (01) 606 0191

Interviews will be conducted in London.

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Applications are invited from accountants for this new appointment, the result of a recent re-organisation. Broad practical experience in the fields of financial and management accounting and a well developed business outlook are more important than formal qualifications. Ideally aged c40, essential qualities are a flexible approach, the ability to win acceptance by a small top management group and a willingness to become involved in all aspects of our client's compact operation. Responsibility is to the Managing Director for all commercial/financial/accounting functions with only a small team to assist. The ability to anticipate future needs is necessary. Initial salary negotiable £8,000-£10,000 \pm car, contributory pension, free life and sickness assurance. Applications in strict confidence under reference ACDD3908/PT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35, NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE 01-588 3588 or 01-588 3576. TELEX 887374.

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- 4—Age about 40 to 45.

This is an excellent opportunity for someone who is prepared to take up the challenge of establishing a new company for marketing top selling automobiles from Japan.

Please write in English within ten days to: The Employee Relations and Recruitment Manager, P.O. Box 152, Dubai, United Arab Emirates.

Unhappy Senior Executives Wanted

You can be frustrated for any reason at all, real or imagined. Over a salary you think is too low, and may well be. Over rewards or benefits that are too stingy. Over a lack of responsibility, lack of incentive, lack of oppor-tunity, lack of recognition of your talents— ever lack of anything, including a future, We're here to help resolve the frustration. We can show you how good you are-and at

what. We can help you obtain the right job, if you're in the wrong one. With the right company and the right people. As for the right attitude, once you know yourself, you will adopt it. You can manage your career. You will benefit from an initial confidential discussion with us, Simply dial 01-734 0752, and ask for John Ball, Senior Partner. Or write to him at:

Royston RidgeWay career managing people

Kent House, 87 Regent Street, London W.1.

LEISURE INDUSTRY Marketing with minimum three (d) Marketing With India of the years experience in Coro. Jr. manufacturing sought to Table on Costs later this year Equation Tubble Reply in strictest confidence to:

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10, Common Street, EC4P (SY.

Chief Accountant West Midlands, c. £8,500 + car

The successful candidate will be responsible for the total finance/accounting function of a four-unit manufacturing division (turnover £20m+) - itself part of a U.K. public company. The full range of financial, cost and management accounting is involved, including monthly for promotion to the C reporting, cash management, budgets term. Ref: 21157/FT.

and systems development via computerisation. There will be considerable involvement as a key member of the management team. Candidates will be qualified and suitably experienced with enough ambition and potential; for promotion to the Company Board in the short

Manufacturing Manager

Hertfordshire, c. £8,500 + car

This new key appointment will interest a young person workforce of 300 and be responsible, through a Works with potential for a directorship within the short/medium Manager, for a second 200 employee site in the North,

term. Our client, part of a successful British public Group, Candidates, 30+, will be qualified to degree/HNC standard, manufactures aluminium extrusions, slugs and collapsible preferably Chartered Engineers. Relevant experience in tubes. The successful candidate will control non-terrous metals would be valuable together with manufacturing at headquarters with a : strong management ability. Ref: 21159/FT.

J.A.T. Bowers,

These positions are open to male or female candidates. Please telephone in confidence for a Personal History Form, quoting the appropriate reference to:

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Principal Economic and Manpower Adviser

S.W. LSHDOR Salary Regetiable c. £7,500

The CONSTRUCTION INDUSTRY TRAINING BOARD invites applications for this post. The Principal Adviser is responsible to the Financial Controller for the operation of the Board's Economic and Manpower Advisory Services, the staff of which numbers ten divided into three units responsible for economic and manpower studies, financial planning and the programming, planning and budgetary function, and is located at its Headquarters in Norbury, London S.W.16.

The successful applicant will probably be in his/her early thirties, have had not less than ten years' experience in economics and marker analysis and should have knowledge of the structure of the Construction Industry and experience in the field of labour economics. He/she must be able to express himself/herself accurately and succinctly both on paper and

The salary will be negotiable up to £8,000 p.a. Good fringe benefits are provided. Please write for application form and a more detailed job description to:

Personnel Dept., CITB nor House, London Road, Norbury, London SW16 4EL quoting reference PEMA and enclosing an unstamped



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based in Paris (possibly in Switzerland) 30 years minimum Ref. 476

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Bilingual (French-English), a knowledge of German an added advantage, higher education background, an unquestioned professionalism in the field and thorough practical knowledge of their market and its technical, commercial and financial operations. Candidates will enjoy considerable autonomy within a highly operational structure whose department heads. work directly with general management. Yery high salary. Telephone enquiries will be accepted in confidence Monday through Friday during office hours. To apply, please send resume in confidence, with reference 476 or 477 to:

SVP RESSOURCES HUMAINES 65 avenue de Wagram 75017, Paris.

Polytechnic of the South Bank

The Council of the Polytechnic invites applications for the post of

DIRECTOR

which will become available on 1st January 1980 following the retirement of the present Director.

Salary approx. £16,000 pa

Further particulars available from the Clerk to the Council. Polytechnic of the South Bank, Borough Road, London SE1 0AA: Closing date for applications: 28th February 1979

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The Finance Division of Memorex European Headquarters has the following vacancies which arise due to attractive promotion

Senior Financial Analyst— **Budgets** + Forecast

Reported to the B+F Manager, to assist with annual preparation of budgets by setting up objectives, financial procedures and guidelines and computerised systems for the budget process; to analyse variances, investigate and provide solutions for unfavourable variances.

Applicants, ACA or MBA, should have at least 3 years' relevant post-qualification experience, strong accounting knowledge and experience in budgeting and computerized systems design. Must have excellent communications skills to interface with all levels of management.

Senior Financial Analyst— Measurements + Analysis

Reporting to the M-A Manager, to perform analysis on product profitability, prepare budgets, be involved in all aspects of financial and management reporting activities within a multi-national company; to undertake project control.

Applicants, ACA or MBA, should have at least 3 years' relevant post-qualification experience in financial analysis, the D.P. industry would be useful.

All vacancies are based in our pleasant modern offices situated close to the Piccadilly Line at Hounslow East. We offer competitive salaries and attractive benefits including 50p LVs, 4 weeks' holiday, excellent pension scheme, free life assurance and BUPA cover. Please send career details, or write/phone for an application form to: Helen Smith, Memorex Europe Limited, Hounslow House, 730 London Road, Hounslow, Middlesex TW3 1PD. Telephone: 01-572 7391.

International Tax Analyst

To review actual tax reporting and deferred tax accounting and to consolidate tax reporting and budgets. Preparation of data for use in tax planning. To support and back up Memorex country operations, throughout Europe, with tax audits and tax strategy. Monitoring and supervision of intercompany pricing.

Applicants should be qualified ACA or ACCA and preferably a member of the Institute of Taxation. Ideally, they should have experience in international taxation and substantial general accounting knowledge. Experience within a U.S. multi-national company would be useful.

Junior Accountant — **Financial Consolidations**

To work within the Consolidations Department assisting in the consolidation of financial and management data, imput from Memorex entities in several European countries. Preparation of information for management

Applicants will probably be part-qualified ACCA and idealy have previous experince in consolidations of multipreferably with a multi-national group. Experience within entity organisations. They should also possess the ability to communicate well with field personnel.



COMPANY NOTICE

PULLMAN INCORPORATED

PULLMAN INC. reported the best year in its 111-year history,

	1978 \$	1977 \$
Revenues Net income Net earnings per share Consolidated backlog	2,599,853,000 63,903,000 \$5,83 4,200,000,000	2,034,651,000 33,123,000 \$3.03 4,200,000,000

C. P. Lattin, Jr., PULLMAN's President and Chief Executive Officer, observed that the corporation is "well positioned for a positive performance in 1979 with the record backlog for transportation equipment, the stable growth potential of the leasing, financing and insurance subsidiaries and a solid beginning backlog of engineering and construction projects." The Board of Directors declared a \$0.40 per share dividend for the first quarter 1979, payable March 14 to shareholders of record on February 14.

CONTRACTS AND TENDERS

KINGDOM OF MOROCCO

OFFICE NATIONAL DE L'EAU POTABLE

INVITATION TO TENDER

WATER SUPPLY TO THE COASTAL

ZONE BETWEEN RABAT AND CASABLANCA HIGH PRESSURE STATIONS

The "Office National de l'Eau Potable" invites tenders for the supply and installation of electrical and hydro-mechanical equipment of two highpressure stations in Rabat and Bouznika.

—Debit 2.3 m³/s and 2 m³/s.

-Manometric height 30 and 40 metres.

The works will be accomplished with the financial participation of the International Bank for Reconstruction and Development (IBRD).

A copy of the relevant documents can be collected, against a cheque of 600 Dirhams made payable to "Monsieur le Directeur de l'Office National de l'Eau Potable," at the following addresses:---

> -L'Office National de l'Eau Potable, 6 Bis, Rue Patrice Lumumba,

Rabat-Maroc.

-SAFEGE: Ingénieur Conseil, 72, Rue des Suisses 92.000,

Nanterre—France. Submissions should be sent to Monsieur le Directeur

de l'Office National de l'Eau Potable, B.P. Rabat-Chellah (Maroc) in two separate envelopes: (a) One containing financial references and

technical references of works of a similar nature and importance accomplished by the

(b) One containing the actual submission with a provisional guarantee equal to 1.5% of its total value.

Only submissions by those companies whose

references have been judged adequate will be considered. Preselection will take place immediately prior to the opening of the submission envelopes. The closing date for submissions is 7th March, 1979, at 12.00 hours.

Mr. Frank J. Murphy and Mr. Bernard P. Cronin have been appointed directors of SUN-BEAM LIMITED, a subsidiary of Sunbeam Wolsey Mr. R. A.
Price will be joining member
company SUNBEAM (TEXTILES) as chief executive on February 1. Mr. Price was formerly with ICI Fibres. Mr. Frank Brown and Mr. J.

ration for the past four years,

has been appointed to the additional post of chief executive

of VICKERS MEDICAL ENGIN-

EERING. He succeeds Mr. Chris O'Donnell, managing director and chief executive of Vickers

Medical, who is taking up a new position outside the company. Vickers has also appointed Dr.

Robert Brech as managing direc-

tor of Vickers Medical. He has

been the division's operations director for three years and

assistant managing director since

1977. Dr. Brech and Dr. Colin

Sowter, the division's marketing director, have both joined the

Board of Vickers America Medi-

cal Corporation.

APPOINTMENTS

Senior changes at

Pictersen have joined the Board of TORLINE, the UK subsidiary of Tor Line AB.

Mr. Peter Miliard has been appointed to the main Board of LAWRENCE DAYID as sales and marketing director. Mr. Millard joins the company from Crane Fruehauf Trailers.

Mr. Raymond Cox has been appointed director of manufac-turing of QUAKER OATS to



MR, RAYMOND COX

Quaker Oats has returned sto the parent company in the U.S.

DAF TRUCKS has appointed Mr. P. Hopley as director of the company's parts division. He was formerly marketing director of Volvo's parts division in Gothen-

Mr. Graham Jones has joined EASTHAM MAXOL, part of Burco Dean, as marketing direc-

Mr. Michael Lewin has been appointed managing director of BEWAC WARWICKSHIRE in place of Mr. John Bristow.

Mr. B. H. Ross, a director of Ferodo, has been appointed a director of ENGINEERING COM-PONENTS and general manager of its filtration division. Turner and Newall is the parent con-cern.

Mr. Jon Ottersen has been appointed president of the EUR-CONTROL group.

Mr. A. R. Coombe has been appointed to the Board of STUR-TEVANT ENGINEERING HOLD-INGS and group marketing direc-

tor. The parent company is Drake and Scull Holdings. and Scull Holdings.

The director general of the NATIONAL ECONOMIC DE-VELOPMENT OFFICE has appointed Dr. D. A. A. Fagandini to succeed Mr. V. B. Gerken as chairman of the Specialised Organic Sector Working Party. Dr. Fagandini is a director of corporate development, Albright and Wilson.

*
Mr. Richard Brook, chairman and managing director of Auto Systems, has joined the Board of ELECTRONIC SYSTEMS, which

is now controlled by Auto Systems. Mr. A. E. Wallace has been appointed sales director of PLANET WINDOWS (GLEN-ROTHES), a subsidiary of Percy

Lane Group. Mr. D. J. Dalton is to join the partnership of KENNEDY AND DONKIN.

Mr. Brian Law (works and

manufacturing), Mr. Harold Bill-ingham (sales) and Mr. John P. Ward (company secretary) have joined the Boards of HEATONS HALLAMSHIRE and its subsidiaries Heatons Bathrooms and Heatons Kwikglo. The companies are members of the Pegler Hattersley group,

Mr. J. W. James, who has been the group's general manager UK, has been appointed by METAL CLOSURES GROUP as a full-time executive with the title of group director UK M. Mole and Son group. operations, :

Mr. J. H. V. Davies, a deputy secretary in the Ministry of Agriculture, Fisheries and Food, B. D. Hayes, who has resigned from the Board following his who becomes director, employee appointment as permanent relations operations for BL Cars.

Dr. Ing. Klaus Meincke has been appointed a member of the Board of managing directors of WESERHUTTE AG, Bad Oeynhausen, from March 1.

Vickers Medical Mr. Kenton Wood, president of Vickers America Medical Corpoof sales and marketing, and Mr. Bateman. secretary, have been appointed to the Board of ARMSTRONG EQUIPMENT.

> ELLERMAN LINES is making a series of management changes in its shipping division, ELLER-MAN CITY LINERS, from March I, following a Board decision to secure an orderly pattern of management succession in its shipping interests.
>
> Mr. Dennis Martin-Jenkius, the

group chairman, is to give up his

direct General Council of British Shipping involvement. Mr. David Lloyd will be giving up his duties as chairman and chief executive of Ellerman City Liners to concentrate and advise at group level on broad shipping industry issues. Mr. Alastair
Lloyd, deputy chairman of
Ellerman City Liners, succeeds
to the chairmanship. Mr.
A. R. C. B. Cooke, chief executive of the group's two investment divisions becomes ment divisions, becomes managing director and chief executive of Ellerman City

Mr. James A. Graser, HAMIL-TON BROTHERS OIL AND GAS, general manager for the Aberdeen district with responsibility for North Sea drilling production and marine operations, has been made a vice-president of the company.

Mr. William Barraclough has been appointed joint managing director of HAYTERS with effect from February 1. Mr. Barra-clough will take over as managing director in July, when Mr. Douglas Hayter retires at the age of 65. Mr. Hayter will remain chairman.

Mr. Eric Saunders, the company's general sales manager, joins the Board as sales director.

Mr. James B. Brown has been elected senior vice president and general manager of EMERY AIR FREIGHT. He succeeds Mr. John V. Healy, who has left the company to pursue personal business interests.

Mr. Ken Gordon, who has worked for Emery Air Freight

in London for the past 11 years, has moved to the company's headquarters in Rotterdam as divisional service manager for Europe, Africa and the Middle

Mr. J. R. Hill has been appointed a director of HARTLEY COOPER UNDER-WRITING AGENCY.

Professor A. D. M. Penman, senior principal scientific officer at the Building Research Estab-lishment, has been appointed honorary professor in the department of engineering at the UNIVERSITY OF WARWICK for five years.

Mr. H. J. Clamp has been elected chairman for 1979-80 of the NATIONAL JOINT CONSULTATIVE COMMITTEE FOR BUILDING in succession to Mr. H. C. Morris. Mr. P. J. B. Telling

has been appointed chairman. Mr. Peter Kilner has been elected chairman of MIDDLE EAST ECONOMIC DIGEST in

succession to the late Mrs. Elizabeth Collard. Mr. Jonathan Wallace has been appointed publisher and Mr. Frank Harper has joined the Board.

Mr. Jonathan Bowman has been appointed export director at SALTER INDUSTRIAL MEASUREMENT.

Mr. C. A. J. Mitford has become financial controller at VOITH ENGINEERING, the UK subsidiary of the W. German Voith Group. Previously he was group financial accountant with Cadbury Schweppes.

Mr. E. Longden, finance director of COPYDEX, has been appointed to the additional position of deputy managing



MR. E. LONGDEN Copydex Ltd.

director. New members of the Board are Mr. Richard L: Connell (sales), and Mr. Andre Douck (marketing and supplies).

Mr. Stanley Edwards has been appointed managing director, Mr. Brian Conner, sales director, and Mr. Colin Parsons, technical director, on the Board of MOLYNX, a member of the

Mr. Geoffrey Armstrong has been appointed regional employee relations director. Bir-mingham region, for BL Cars. He was formerly industrial relations director for Leyland Vehicles. has been appointed a was formerly industrial relations member of the INTERVENTION director for Leyland Vehicles, BOARD FOR AGRICULTURAL BL's Preston-based commercial PRODUCE. He succeeds Mr. vehicles organisation. Mr. Armvehicles organisation. Mr. Armstrong replaces Mr. Wilf Turner, who becomes director, employee

> Mr. Jonathan Griffith has been appointed group management controller for the LESSER GROUP reporting to Mr. S. I. Redstone, group managing direc-

Secretary/P.A.

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SECRETARIAL

APPOINTMENTS

CAREER INTO GUINESS

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Opportunities for Qualified Accountants

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Our client, a Saudi Arabian Government Agency, is urgently looking for a number of Qualified Accountants (ACA/ACCA/ ACMA) to work on the World's largest airport at Jeddah, the planning, construction and development for which the Agency has total responsibility.

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These qualified personnel will join the tearn as

working on a range of contract auditing and accountancy projects, previous experience of which is essential - preferably in the construction; or related, industries.

An excellent compensation package is offered, including a firstclass, tax-free salary; free, furnished, married or single accommodation: free transport; and generous leave. Initially, contracts are for one year.

These positions are urgent, and our client will be in the UK during the latter half of February to conduct interviews - and make offers. If the challenge of working overseas on one of the largest contracts available appeals to you, you should immediately forward c.v.,

quoting Ref. 9325, to Chris Warton at Astral Recruitment Associates, Astral House, ... 17/19 Maddox Street, London W1R 0EY.

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ACCOUNTANT

UP TO £7.500 This is an appointment for a thoroughly professional and conscientious accountant who prefers to work for a small concern and is not seeking promotion prospects. Ideally, candidates might be looking for a final career move to an environment of this kind. Our client is a financial corporation associated with the N.H.S. and controlling loans amounting to associated with the accountant will supervise the whole accounting function and provide financial advice and support to the General Manager. Candidates need not be qualified but should have computerised systems experience. Pension scheme.

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the above-named nor later than four
o'clock in the afternoon of the 23rd
day of February, 1979.

IN THE MATTER OF
THE COMPANIES ACT 1948
AND IN THE MATTER OF
HARRIS & ROLFE OF & VILINITED
SISTEMS OF THE STATE OF T

- Company of the Comp

Walton-on-Theines, Surrey.
NOTICE IS HERREY GIVEN, pursuant to Section 293 of the Companies Act, 1945, that a Meeting of the Creditors of the shows-named Company will be held at 35, Cifford's Inn, Fetter Lane, EC6 in the City of London on Tuesday, 20th February, 1979 at 71.30 a.m. for the purpose mentioned in Section 294 et sog of the said Act.

Mrs. Shirley Williams

MRS SHIRLEY WILLIAMS. Education Secretary, was accused yesterday of following Prime Minister James Callaghan's lead and "calling on people to cross picket

The angry charge came from from Labour leftwinger Mr. Norman Atkinson in the Commons vesterday.

Mrs. Williams replied that the National Union of Public Employees, the General and Municipal Workers' Union, and the Transport and General Workers' Upion had all made clear that children and teachers were free to cross their picket lines.

"I strongly believe that, whereever possible, authorities should keep schools open, though it is legitimate to say teachers should not undertake jobs normally carried out by the other unions' members," she said.

She was reporting to MPs on current schools difficulties in reply to a private notice ques-

She said she deplored the action which threatened closures in Haringey, Sunderland, and Newcastle on Tyne. "I hope the public service workers marketeers, but MPs failed to will reflect on the repercus- gain any further elucidation of sions such actions will inevit- the Government's intentions. ably have.

The Education Secretary supported the Inner London Education Authority, which in industry if he were to be said schools should remain more specific. open as far as possible.

She agreed that the inability to Conway) led the protests by supply school dinners was not a good enough reason for closure.

Mr. Mark Carlisle, Shadow of Italian washing machines. Education Secretary, said: There is a statutory right to prove because of the difrity, parents and Mrs. Williams herself, to see that children are properly

He urged local education authorities to make alternative EEC Commission, to whom the arrangements for opening anti-dumping powers previously schools where caretakers were exercised by the Department in dispute.

Mrs. Williams stressed that all schools should be kept open yet been substantiated.

as far as possible.

Mr. Erie Heffer (Lab., Walton)
urged the Education Secretary

Labour anti-marketeers renewed their demands that
Britain should leave the EEC "spare a thought" for the low-paid caretakers. They UK had a crude trade deficit of had a very, very good case £2,485m with the Community

EEC trade figures anger MPs

LABOUR MPs yesterday de THE BRITISH ARMY is to be LABOUR MPs yesterday demanded that Britain should quit the EEC because of "disappoint: anti-tank weapons, the Ministry of Defence said yesterday. The LAW (Light Anti-Tank weapon)

During Commons questions, Mr. Dennis Skinner (Lab., Bolsover) said Britain should pull out unless she could solve trade problems which were resulting in "large dole queues.'

He was commenting on 1978 a single shot. figures which gave Britain a crude trade deficit with the EEC of £2,485m.

Mr. Michael Meacher, Trade religious single shot.

This new generation weapon was conceived by the Royal Armament Research and Development Establishment and

under-Secretary, said the permanent effects of EEC membership could not be established "at this stage."

verophent Establishment and verophent establishment establishment

Price Commission Bill faces stormy Commons passage

CBI warned not to cause a panic

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Industry and its director genestrongly rebuked last night by Mr. Roy Hattersley, the Prices Secretary, for their criticism of the Government's proposed changes in the prices code.

Mr. Hattersley said the CBI would be to blame if its attacks led to a loss of confidence and morale among businessmen and industrialists.

His remarks came in the second reading debate on the controversial Price Commission (Amendment) Bill. This removes the automatic profit safeguards which allow a company to put up its prices during an investigation by the Com-

The Bill, which is likely to have a stormy passage, came under bitter attack from Mrs. Sally Oppenheim, the Conservative shadow prices secretary.

She denounced it as a fraud which had been introduced in an attempt to put a temporary halt on prices increase during the run up to the General

It had been brought in as sop to the unions and would lead to bankruptcies, and a loss of investment, she said.

Opening the debate, Mr. Hattersley told the House that he had two meetings with the CBI about the Bill, one of them only last week. The Confederation mission would continue to Mr. Hattersley denied that the still continued to talk as though operate by a simple rule. Com- intention of the Bill was to make last week. The Confederation

act over

dumping

IF THE EEC Commission is

unable to protect British domes-

tic appliance manufacturers

against dumping, the Govern-

ment will explore other avenues,

Mr. Michael Meacher. Under-

the Opposition benches, and among Labour and Tory anti-

pointing to the damage being

caused to companies in his con-

stituency through the dumping

ferent subsidies given by the

None of the complaints had

after they were told that the

Disposable

packs enough punch to knock out the tanks of the 1980s and is light enough to be added to

And it is so cheap to produce

that it will be discarded after

weapons

adopted

Italian Government.

allegations

He said dumping was difficult

Secretary for Trade, assured the

His statement caused a stir on

mission imposing a pattern on the increase and it is yours. ment of wages policy. ral. Sir John Methven, were profits and investment through- Fail to justify it and you are

THE Confederation of British it would mean the Price Com- panies would be told: "Justify the Price Commission an instru-

out industry according to a not allowed simply to pass it on when it looked at areas where

crude and systematic formula.

"If they discuss the work of the Price Commission in that way and if there is the result could be totally allayed, said the "cold wind of competition the "cold wind of competition was now blowing very fiercely."

He wanted powers to "bring some of the facts of competition to the consumer."

Directors oppose new powers "This lays bare the Government's de-

THE Government's declared intention to widen the Price Commission's powers was condemned yesterday by Mr. Denys Randolph, chairman of the Institute of "Parliament is debating the Govern-

unions should lead to wider worst blockade of the ports

ports,

Ipswich and Harwich

observance of the voluntary code since the war.

ment's hastily-introduced Bill to widen the powers of the Price Commission," he said in a statement.

"It will be able to investigate at whim the pricing policy of a company and to freeze its prices for three months without paying attention to the existing profits safeguards which protect the company's profitability.

of a loss in confidence and Mr. Hattersley. Profits for the to areas where they don't exist morale, it is the CBI and the CBI increase in investment, the at the moment alone which must be held creation of jobs and promotion. If the Bill responsible for that loss."

of exports were wholly safe
Commission we No one could believe that the guarded in the general sense have to

Price Commission would use its under the Price Commission Act increases power in a destriuctive way. with or without the profit safe prevent. There could be no doubt, how guards. ever, that in the past the profit removed by the Bill, the Comfacing the country.

mission would continue to Mr. Hattersley denied that the

BY IYOR OWEN

He described as "bizarre" the safeguards had prevented it allegation from the CBI and the from using its powers at all. Opposition that the Bill had no When the safeguards were bearing on the problems now

including Felixstowe,

He claimed that there was

that movement was beginning at

Mr. Rees pointed to the gov-

ernment's success last week in

securing union co-operation in

clearing the movement of

priority medical and pharma-

ceutical supplies as an example

He emphasised that, in the

the effect on exports, it was

container terminals.

strategy, published in July, 1978, under which the employment prospects of every man and woman in this country were to be improved by encouraging the success of manufacturing industry. "How can such an aim be squared with

the new arbitrary powers proposed for the Price Commission? Strangling the alreadydangerously-squeezed profits of the wealth-creating sector is hardly the way to strengthen manufacturing industry or to brighten the job prospects of those in this country who are today seeking work."

> If the Bill became law, the Commission would no longer have to "rubber stamp" increases which it wanted to

He gave five examples where every penny of an increase had been granted automatically, because safeguards stopped the Commission preventing them. The applications had been

from Tate and Lyle, British Railways. Allied Breweries, the

South of Scotland Electricity. Board and London Transport.

He emphasised that the Bill would allow the Commission to exercise its powers more effectively over the nationalised

The safeguards had prevented the Commission from making increases in one third of the investigations carried out since 1977. The discretion which the Commission should have possessed had been completely removed.

He cited the cases of Imperial Tobacco, Lever Brothers and Cadbury-Schweppes,

These companies had been able to say: "This is the price increase we chose and the Price Commission had been unable to prevent them automatically going ahead."

He wanted to see a system where the Commission could prevent increases that seemed unreasonable. Many of its members regarded the safeguards as an unjustifiably limitation on its powers.

In a written Commons answer, Mr. Robert MacLennan, Under-Secretary for Prices, said that the price increases awarded under the safeguard regula-tions since August 1977 was approximately £365m annually, If they had been passed on party they would have added 0.5 per good cent to the annual sum of con-

Threat to Rees sees end to drivers' strike

the present dispute.
"We have emphasised to both ince the war.

unions (TGWU and the URTU)
The Home Secretary saw early that it is vital that pickets Mr. Rees also reported that "Yet here we are less than farmers and feedstuff manufacture we wars later, insisting on turers had been successful des prospects of a return to normal should not obstruct these move-working in the East Anglia ments and must not victimise these drivers. This is fully in keeping with

the code of practice and the in-As a result, said Mr. Rees, the

Government hoped that com-panies not involved in the dispute who had business at the ports would find it possible to resume their normal operations. practice had alleviated many Dealing with the position in major difficulties. industry, he reported that since Mr. William Whit law, deputy the statement made last Friday leader of the Opposition, proby Mr. Eric Varley, the Industry Secretary, new figures showed that production in manufac-

further decline to less than 85 The number of workers laid million. Certain key industries, declared amid Tory-cheers. such as chemical and metal

So far as food was concerned. the Government's handling of terminals of priority supplies, said the Home Secretary, sup-

whether or not they are carried plies generally of goods in the by Road Haulage Association shops were adequate. Housewives had shown great

NEW APPROACHES made by and New Year holiday period, vehicles which are not party to position on salt and fats was in-the Government to the trade Britain was experiencing the the present dispute. proving, and the Government roaring inflation.
was endeavouring to ensure a He had hoped that British better distribution of sugar so had become determined never that supplies would be better in to allow inflation approaching

> turers had been successful, des wage settlements that can only pite difficulties, in maintaining send inflation souring once supplies to livestock. There had een no slaughtering of stock. course and we know the out-On picketing, he understood come only too well." been no slaughtering of stock. that there had been a reduction in secondary picketing in many parts of the country and that,

tested that more and more people were being affected by the current wave of strikes, inturing industry had suffered a cluding patients in hospitals and others who relied on public services.
"It is time for some clear by the

off was by the end of last week leadership to be given by the probably around a quarter of a Government." Mr. Whitelaw With support from the Labour tained that the steps taken by the Government to secure the movement of esential supplies had proved more effective than anything that could have been achieved through the declara-tion of a State of Emergency as advocated by the Opposition.

Navy order for three

the Royal Navy. Dr. John Gilbert, Defence

adswer. He said the vessel would be called HMS Cattistock. An order had also been placed for the construction at Yarrow (Shipbuilders) for the construction of two further Hunt Class mine counter-measures vessels.

Waiting list

A TOTAL of 1,177 patients were awaiting kidney trans-plants last year. Health Minister Mr. Roland Moyle said yesterday in a Commons written reply to Ian Wrigglesworth (Lab.

the operation of the code of first major speech since Novem-practice had alleviated many ber. He catled for a common

vessels

AN ORDER was placed vesterday with Vosper Thornycroft (UK) for the construction of a third of the Hunt Class of mine counter-measures vessels for

Minister, told the Commons of the order in a written

(Lab. Thornaby),

Gloomy Heath calls for more political unity

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

Mr. Edward Heath, the former Conservative leader, broke his brooding silence yesterday to call for a common approach to the problems facing Britain. Following what was mostly a

deeply pessimistic analysis of the country's problems, he said that there was enough common ground between the political parties to launch a national re-

He stopped short however, of proposing a fully fledged gov-ernment of national unity. He was also sufficiently imprecise about the areas of pos-sible all-party co-operation not to offend his successor, Mrs. Thatcher, who had herself offered the Government the Tories' support for measures to control secondary picketing. He appeared to be suggesting that there might be scope for

co-operation, over counter-infla-tion policy and ensuring respect for the law. The industrial struction in Britain, he said, with its undertones of fear, demonstrated beyond doubt that no political party enjoys a monopoly of good relations with the made unions and that no Government was impervious to the challenge of those who wished to assert

their interests over and above those of the whole community. Britzin's deep-seated problems in industrial relations would face Governments of every The country had learned from

bitter experience" after the defeat of his Government in 1974 of the consequences of

We have been round this

. His address to journalists at a Newspaper Press Fund luncheon in Glasgow was his approach to those tasks on which the country could unite.
Let us set aside for the time being those on which we are



The phenomenon which Britain was witnessing went far beyond the work of left-wing agitators or militant minorities who had held the country to ransom in the past, he said.

After the experience of the last 30 years, politicians ought at least to be able to agree that they were all confronted with common problems.

The voter saw this clearly enough. Respect for Parliament and its authority could not be restored until politicians acknowledged that the elec-torate already knew.

. It is only when our fellow citizens see a unity of approach on these matters in Parliament that they will themselves work for that same unity in their daily lives," he said.

Whisky jobs could land on the rocks

MANY fobs in the bottling and Under Secretary, confirmed that packaging sectors of the Scotch the Government was aware of whisky trade could end up "on the problem. This was why it the rocks" because whisty is had asked the National Econobeing exported in bulk, David mic Development Organisation Canavan (Lab., Stirlingshire) to produce the report published said yesterday.

There was concern in the last month trade union movement about 5 One of the conclusions had the damaging effect of bulk exports on jobs in the bottling, porting Scotch in bulk. But this capping and packaging industry, was a difficult problem to tackle with a didfigure who has caid, for a smited front within the whisky distillers who, he said, for a united front within the were exporting Scotch in bulk industry. This was not currently

last month.

BEY ARTH

TAMOL

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energy and

MITC

to overseas companies who forthcoming mixed it with laterior spirits Last year, 74m proof gallons and passed it off as genuine of Scotch and Irish whiskey had been exported in bottles and 32m proof gallins in bulk.

Tribune complaints

BY OUR LOBBY STAFF

MEMBERS of Labour's Tribune Group last night requested a meeting with the Lord Chancellor to discuss last week's judgment on secondary They believe Mr. Justice

brought by United Biscnits, overstepped the mark when explaining his decision to grant an injunction against Mr. Falls. In a statement issued after its weekly meeting yesterday, the group claimed that Justice Ackner's observations consti-tuted not a legal judgment but a political one since he based a political one since he based. They intend to continue his findings on what he con-using every possible opportered, and what he thought the tunity to remind Ministers of

Such considerations were not matters for the courts, the group emphasised, but for Parliament. They claimed that the judge's observations con-stituted yet another example of the courts seeking to usurp the powers of Parliament Ackner, who heard the case

> This development "strikes dangerously at the very roots of the British democratic system" the MPs maintained.

The meeting also reaffirmed the group's support for the local authority workers claim

public would conceive, as being what the group regards as its in the national interest, rather duty to improve the wages of than on considerations of law, the lower paid.

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المحداس الأعمل

ease the growing problem over exports, Mr. Merlyn Rees, Home Secretary, told the Commons He gave a generally optimistic account of the success achieved now "practically" no picketing structions given by the union to so far in maintaining supplies at Avonmouth. He understood its members." and services, and gave tenative figures to support the view of Hull but this would have to be Labour backbenchers that the checked growing number of regional settlements could open the way

on picketing at the docks and

for a speedy end—on a national basis—to the lorry drivers' Mr. Meacher insisted that it But the Home Secretary made would not be in the interests of it clear that while he would of the response which it was either workers or management welcome a return to normality hoped to obtain over exports. and the standing down of the Mr. Wyn Roberts (Cons.,

Cabinet emergency committee, light of growing public anxiety he would be "sad" for the Government's pay policy.

The same of t The information available to him suggested that regional essential that the code of prac-settlements covered 10,000 out tide should be applied strictly of the 40,000 or 50,000 lorry at the docks and at the inland drivers on strike.

less strident than on earlier should be no hindrance to any larly hard hit occasions in their criticism of movement out of the docks or So far as foo Mr. Meacher explained that domestic appliances were being the distribution problems caused by the strike. dumped had been passed to the But Mr. John Nott, shadow vehicles, and no hindrance to

> **Statement** promised

on EMS By Our Parliamentary Staff

THE Government is not yet ready to make a statement about whether Britain will deposit currency reserves with the European Monetary

Co-operation Fund.

Mr. Denis Healey, the Chancellor, said that the position on the start of the new EMS arrangements was still uncertain at the moment.
"When it is clearer, I will announce the Government's decision on depositing reserves with the European Monetary Co-operation Fund.

Code upheld

MR. HAROLD WALKER, Employment Minister, last night rejected demands for the Government to amend the Trade Union and Labour Relations Acts over secondary picketing.

trade minister, stressed that, the movement of other supplies common sense. Some commeditaking account of the Christmas of all kinds when carried by ties had been scarce but the No figure available for export losses

blockade of her ports since the Second World War as a result tries. the lorry drivers' strike. Opposition Trade spokesman Mr.

John Nott claimed in the Commons yesterday. The strike, covering both the Christmas and New Year holidays, was also the longest the country had faced since the war, he said during question

He asked Mr. John Smith. Trade Secretary, whether he welcombed the injunction United Biscuits had won to ban secondary picketing.

Mr. Smith replied he had not

had the opportunity to study the judgment on the case and so could not make any comments about it. Earlier, Mr. Smith had told MPs that exports to a very high

value were being help up be-cause of the dispute, but he could not put a figure to the amount involved. "It is not the fault wholly, Mr. Smith added: "If this in almost every case, of one

were to continue, the strikers side."

BRITAIN IS suffering the worst could cause lasting damage to employment in the export indus-

> "The damage can be limited if we can get goods moving freely in and out of the ports, and I am working with my colleagues to secure this." Mr. Robert Adley (C Christchurch and Lymington) said the

public felt "widespread disgust" at the picketing which " widespread was taking place.

Later, Trade Under-Secretary Mr. Michael Meacher, said it

was facile to assume that those who went on strike actually caused a strike. Mr. Nott said that if this was

not the case, did responsibility for refusing to break the pay guidelines lie with the Government or the employers?

Mr. Meacher said: "You know perfectly well that strikes are actually a very complex matter and their causes run very deep.

"It is not the fault wholly,

standing.

Trade with Comecon is not for the fainthearted

BY ANTHONY ROBINSON

SUCCESSFUL penetration of representatives of the FTO in the various national markets which make up Comecon is bodies like the Department of fraught with many a Catch-22 Trade, the Export Credit type situation. The first, and most important, is that success tends to depend very largely on already being known and having a successful track record. In practice this means a long history of contacts with the tough professional negotiators of the Foreign Trade Organisation (FTOs) who have a monopoly in

the Soviet Union and most of the other Comecon countries. The fact that, with the partial exception of Hungary, foreign trade is considered too serious a business to leave to "hosinessmen" in the western sense, is one of the great distinguishing marks of trade with the centrally planned economies. The other is that

foreign trade is closely tied in with the overall economic targets laid down in the various five-year and annual plans and the availability of hard currency

Yugoslavia, which is not part of Comecon, is the only socialist country where a western businessman can pack his bags and make directly for the office or plant of the company to which he wishes to sell. in most of the Comecon countries the businessman usually never gets to meet the final customer for his product and indeed can usually only get the necessary visa on receipt of a formal invitation from the Foreign Trade Organisation or organisations which are com-

petent to deal with his industry. This means that the first meet-

London and acquaintance with Guarantee Department, as well as the East-West trade depart-ment of the local Chamber of Commerce and the sort of seminars and receptions which they organise. In many cases the initial visit is in the company of other, more experienced traders, on one of the frequent trade missions which are subsidised by the British Overseas Trade Board.

To a considerable degree, therefore, the persistence and dedication which is required to reach first base in trading with Comecon is in itself a fairly selective process.

Trading with Comecon is definitely not for the faint-hearted, nor is it recommended for companies with a temporary surplus of capacity looking for a convenient export market.

The advice of the professionals who account for a large proportion of the £15n-worth of UK exports to Comecon annually is that the decision to engage in Comecon trade should be made at board level. It is also very important that the export manager in charge be given ample negotiating authority and that the chairman or other top board members be prepared to back him up and travel himself when required.

The Soviet Union and the other Comecon countries take foreign trade very seriously indeed. President Leonid Brehznev and Premier Alexei Kosygin themselves turn out are slim and uncertain.
on the most important occasions Many companies over the past



the leaders of the recent 400strong delegation of U.S. businessmen, with the sort of pomp and circumstance usually reserved for heads of state.

As a general rule the men doing the negotiations in the FTOs will have been in their jobs for years, and often de-cades. They tend to be very cautious and prefer to deal with people they know and products with which they are familiar. Innovation of any kind requires a careful decision, which has to be collectively arrived at, and a degree of risk. The penalties they face for making the wrong decision can be traumatic while their rewards for risk taking

through Poland and Hungary and other more flexible markets, and a good track record else-where in Comecon is a definite advantage in subsequent trading with the Soviet Union or other bloc countries.

By and large the Comecon negotiating system is much picture better at driving a hard bargain Indee with Western businessmen than it is at penetrating Western markets with its own products. The recession and protectionist tendencies in many Western markets coupled with the perennial hard currency shortage, has exacerbated the prob-

It means that having cleared most of the initial hurdles the

Zlotys . . . or jam?" To avoid nasty surprises on the payments front it is advisable to maintain both the closest liaison with your own bank and keep the Foreign Trade Bank of the

target country itself in the

Indeed, good liaison at all levels is a vital and complex part of the whole balancing act. This is specially so when negotiations are taking place simultaneously with several FTOs, as is frequently the case when a deal involves, say, a specific branch of the engineering FTO (the main negotiator) with, say, the FTO involved in the import of plant dealing with

participants is an exercise original terms. which frequently calls for considerable skill.

to Comecon of having profes-sional foreign trade negotiators. tion. All insist on having the fullest possible documentation from their potential suppliers. No company stands a chance unss it is prepared to supply this information (usually six copies). It is important to remember

here that one copy will eventually find its way to the eventual end-user whose technical evalua-tion will influence the outcome. Steering a middle way between providing enough information to clinch a deal without giving away too many commercial and technical secrets is a major problem for many high technology exporters. This be-comes clear when the FTO proposes a "technical exchange." What usually happens is that the FTO asks for information, and

when it is received it asks for more. But when the exporter requires information about the industry which is supposed to use the equipment, it is often refused on the grounds that it is not a question of "knowhow" but an "industrial secret."

The FTOs possess a considerand technical means of screwing of the most experienced and which require the establishment down prices. It is vital to self-confident veterans, like Mr. of an elaborate sales and after

tiations without incurring the to gain the bonuses which they tiations then can be awfully wrath or suspicion of any earn on screwing down the tedious."

But price is not the only factor determining the eventual One of the great advantages profitability or otherwise of the deal. In view of the penalty clauses for late delivery part of is that they are an important the bargaining technique as that they are an important the bargaining technique as the channel for providing a great try to secure the earliest possible delivery times. Rash the channel for the company dates is a promises of delivery dates is a sure-fire way of losing money. Inflation is another factor which has to be carefully included in the calculations as there is no question of escalation clauses

being accepted.
Other major pitfalls include the kind of performance guarantees which may be required, especially when the performance of the plant or equipment may well be vitally affected by the quality of locally supplied components or raw materials over whose quality the supplier has little or no control. The same applies to the question of ensuring the quality and delivery of parts or materials in the case of complex buyback or compensation deals.

Once the contract is written it is virtually engraved in stone and in all stages leading up to the contract old hands in the Comecon trade game insist lator/interpreter and a stenographer to take notes during

ing with the FTO is usually the on the most important occasions. Many companies over the past FTO might come back and say the licensing aspect.

Culmination of months of to greet foreign businessmen, decade have pitched their first "we like your product, we want research, contacts with the local like Giovanni Agnelli of Fiat or efforts to break into Comecon to buy it—but we do not have FTOs is far from unknown and margin which can eventually be into negotiations complicates its advantages.

making sure that all are conceded totally or in part in matters horribly; "If you bring informed of the state of nego- order to allow the negotiators one they bring one and nego-

Others, like Ralph Land of Rank Xerox, take the opposite view and insist that a lawyer should be present at all stages of negotiations - although all are agreed that careful examination of the fine print is vital to avoid expensive misunder-

In view of the time and effort involved in finalising contracts it can legitimately be asked: Why bother, when there are easier markets to be tapped? The idea of an "easy market" is increas-ingly an illusion and the real choice is between two markets, each with its own set of difficul-ties. Most Comecon markets, the Soviet Union in particular, have a good record for paying up regularly and on time, although increasingly hard currency difficulties have led to delays in payments from the most tightly pressed.

Finally, although a growing number of western companies have taken the plunge and gone through the difficult and expensive process of establishing representative offices or service organisations countries, the industrial structure is such that once the that a totally competent trans- decision has been taken to buy a product the overall costs of negotiations is vital. be comparable, or less than Opinions differ however on would be incurred in exploiting, able armoury of psychological the services of a lawyer. Some say, the U.S. or other markets which require the establishment remember that pricing has to Peter Bennett, executive directions ales network throughout the be worked out extremely caretor of Lucas East-West, hold country. Centralising through

panies within the UK, mobility is none the less increasing, according to a report just published by the British Institute of

A variety of excuses are put forward by those who do not want to make a move. They include family commitments, the by the BIM a minimum of the second commitments. education of their children and financial considerations.

Now, however, the economic ness to seek employment further come in some cases.

DESPITE CONSIDERABLE reluctance among many employees in recent years to a loan or attempting to cover the increase through a salary increase.

has also been a spur to mobile as a condition of not their job, or who were increased staff mobility, as have employment, or if the change policies of decentralisation, par- in the location is so slight that their own request. ticularly to development areas it would not constitute a

Of the companies surveyed tract of employment by the BIM, a majority said that refusal by outright situation is seen as such that prospects, with dismissal or And 82 per cent said they some staff show active willing redundancy being the final out-

material change to the con-

studied had a policy of refundemployee to accept a transfer ing a large part of unavoidable would prejudice future career costs incurred in relocation. ing, particularly when trying afield and movement is thus Employers have a legal right to attract senior or scarce staff. adopted by companies offering panies helped by paying an ex-

alternatively transferring at

Over three-quarters of the companies surveyed provided ract of employment. bridging loans, with just under a property. They obtained Virtually all the companies a half imposing no limit. Many details of mortgage agreements, companies did not charge interest and all required repayment of a loan on completion of a purchase, or imposed a time limit. procedures Varying

becoming a more acceptable way to transfer employees if their A quarter helped existing preferential rates on loans. of life. Company reorganisation contract requires them to be employees moving house, but Normally, loans were restricted to married employees or those who were already house-owners. Careful checks were made on an employee's ability to repay a loan and the market value of and required employees to com-

plete an agreement setting out the terms for repaying a loan. If employees were moved from low to high cost housing areas, less than half the comcess rent allowance or providing {

Legal and other fees were usually paid in full "as long as they are reasonable," and disturbance allowances were also usually paid in lump sums ranging from £350 to £1,700 although these are taxed.

Transferring Employees --Policy and practice in the UK Management Survey Report No. 43, available from the BIM; Publication Sales, Management House Parker Street London WC2B 5PT, price £6 to m mbers and £12 to others.

Nicholas Leslie I much more difficult.

Benefit of cost analysis

The Principles of Practical Cost-Benefit Analysis: Robert completely clear about the ends Sudgen and Alan Williams; he should pursue he still OUP; £4.50.

IN THE nationalised industries methods of making effective decisions based on cost benefit analysis are often similar to those in private industry, and decision makers in both sectors are expected to operate according to normal commercial principles. But for public servants -say in the police force, the NHS and the DES—it can be

COMPUTING

for evaluating the best way of implementing policy objectives on any given project. With the aid of a wealth of individual examples this book takes the reader step by step through a financial and social methodology-the principles of

Assuming the civil servant is

he should pursue he still

requires a method of analysis

practical cost-benefit analysis that should better enable the public servant to make cost effective decisions

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

Eyes on the clock

computer form the heart of a industrial timekeeping.

centralised timekeeping system

The same card could, says the centralised timekeeping system offered by General Engineering company, be used for car park and Trading, Antwerpsbaan 91, entry, access control, staff res-2150 Oostmalle, Belgium. taurant debiting and similar

a plastic card in which his identity is held on an internal lamination with non-magnetic non-ferrous elements that can be Robots move read by the terminals.

reading terminals can be em-ployed at entrances and other key points in a building. Each consists of an illuminated display providing time data to the employee and a slot in which to insert the card. There are no

The employee simply inserts the card one way up or the other, depending on whether he is entering or leaving. Beyond 300 employees cassette or floppy disc memory is used; below, solid state elements are em-

Normally, time is displayed on the terminal (24 hour basis); when a card is inserted the emplayer number is shown together with completive hours worked, or the difference between actual hours worked and standard

flexible working hours. Applica- 853605).

ELECTRONIC CLOCKING-IN tions will also occur in productions and a controlling microtion control and other forms of computer form the heart of a industrial timebearing

Each employee is issued with functions by employing kevboard terminals.

An unlimited number of card- ahead

IT HAS been forecast that British industry will purchase as many industrial robots during this year as at present make up

the UK robot population.
The largest display of industrial robots ever held in the UK-with more than 20 different types on view-will form part of an exhibition and conference to be held at the University of Nottingham, March 27-30 next.

Robots "79 offers visitors an opportunity to witness, at first hand, the high level of fiest hand, the bigh level of fiest hilling and reliability industrial of a call. A fourth distinctive robots are bringing to production processes; covering applications in reliabilities are weldcations in palletising, are weld-ing. plastics industry, die alerted in emergency situations, ing, plastics industry, die casting and other areas. Attendance at the conference

Flexibility yielded by the registration is essential, says ance, security or fire-fighting micro allows the equipment to the British Robot Association, personnel. be used either on a standard 39 High Street, Kempston, hours/overtime, basis or for Bedford MK42 7BT (0234-

COMMUNICATION

on the

RADIO and inductive loop paging equipment with an exceptional number of standard facilities has been introduced by Multitone. Access 80 will provide offices, industrial plants, hospitals, hotels and other establishments with a fast, easyto-operate and highly reliable paging service.
Two sizes are the "Midi"

with a capacity of 22 pagers and the "Maxi," accommodating up to 100. A wide choice of receivers and transmitters can be supplied for use with the system, depending on user requirements. Options include one-way speech, enabling pager users to obtain a verbal message following an alert, and two-way speech (using Pagephone transceivers), which allows conversation between the called person and the operator.

Three different alert tones can be initiated from the key-board of the controller to such as in hospitals to summon cardiac arrest teams and in is limited to 250 and early industry to mobilize mainten-

The new system also has a call transfer facility, which enables



The simple keyboard on the left can control as many as 100 pages in many different ways.

matically transferred to another pager. This is particularly useful when a user is at a meeting or is absent from his workplace and wishes another to handle his calls.

calls for one pager to be auto-

With Access 80, if a pager holder leaves the site he can register his absence. The operator is thus able to inform a caller immediately if the pager holder is unavailable. In systems with telephone access, the caller hears a special tone when paging an "absent"

Facilities are provided to enable a pager to be called by means of remote push-buttons. There are three types of remote input: two can be used to call a pre-determined pager and the other to call a "group alert"

nurse call systems, night bells used to make up a parallel at hotels and alarms on pro- coupled Access 80 system to production and process equipment. The control unit is for desk

use and its keys have long life with 10m operations expected. An easy-to-read LED display confirms the nature and accuracy of an entry and also the total number of Multitone provides the operator with units in the London Radio information on absence regispasing service of the PO to tration and call transfer files.

Where speech is required, a several months. built-in microphone can be Multitone is on the eve of supplied or an external micro-announcing a further big export standard. Telephone coupling is and an access relay unit. Up to (01-253 7611).

Applications include three controllers can also be vide extra capacity.

Meanwhile, Multitone has announced a further film contract from the PO for 10,000 area-wide receivers of the RB111C type. This will bring nearly 30,000 over the next

phone can be used, plugged into contract—an award won against the DIN socket provided as fierce international competition. Further from achieved by means of an Electric Company, 6-28 Underoptional board in the controller wood Street, London N1 7JT

The design team, which was Street, Egham, Surrey, Egham also responsible for producing 6455.

Micros show what they can do construction

EDUCATORS responsible for introducing microelectronics to the rising generation, personal computer enthusiasts, and users, will have an opportunity of bringing their interest up-to-date with the three-day and conference and exhibition, Microsystems 79, opening this week in London.

Visitors'

mining, to defence, research, and many other disciplines, say the organisers

01-9951313

Visitors' and delegates of the show, which runs from interests will range over January 31 to February 2. at archaeology, medicine, trans the West Centre Hotel, Lillie of the show, which runs from Port, manufacture, food supply Road. London, SW6.

just eight-40 per cent fewer

than in comparable systems. At

the same time, the team cut

down the number of printed

advances, besides making a com-

mechanical failure problems

that cause most computer break

downs today, and make the machine one of the most reliable

to reach the market. It needs less than balf the power of con-

ventional computer systems-a

capability that has permitted the inclusion of a limited stand-by power unit within the machine so that it can finish any

run it is engaged on if a power

Computer Ancillaries, 64 High

Nerve centre in business

WEIGHING only 65 lb and the first daisywheel printer, has designed and developed by a reduced the number of moving team headed by George Comparison needed for Durango to stock, founder and former president of the Xerox printer subsidiary Diablo Systems Inc. Durango is a business accounting microcomputer for small circuit boards needed from the usual 15 to four. Such design businesses and the distributed data processing terminal market. Price is £7,500. pact and lightweight shape possible, virtually eliminate the Durango combines into one

urait 48k central processing, two random access mini-floppy drives with a total of almost 1m characters of memory, a 1920-character VDU, a keyboard and a 165-character bi-directional printer capable of a higher quality of finished print than is at present usually provided.
Accounting packages are available, and the machine should be of particular interest to DEC and DG systems houses and users because its BASIC is very

failure occurs.

Digital's desk-top drive

corporations or a stand-alone companies, Digital Equipment's plemented by power-assisted Datasystem 150 uses a dual-material feeding at the bagging drive flexible disc unit for storplaced on top of the work- Reverse video and underlining station/desk adjacent to the

system's VT100 terminal. The system runs under CTS-300 (Commercial Transaction System-300) operating software, tents is achieved with a system ness applications such as payof dead weights which can be roll, accounts payable and requickle changed to deliver any ceivable, general ledger and

> indexed sequential, and random file access methods. D150 programs will also run on Digital WA3 6BL. Culcheth Equipment's D320 and D350 computers, the multi-terminal

eight terminals.

The new system uses the recently introduced VT100 video terminal as the principal data entry and access device. The VT100 displays upper and lower case characters in a 7 x 9 dot matrix in three sizes—pormal, double width, and double height. can be selected on a character-

by-character basis, These five new machines from DEC are seen by a number of market observers as that company's answer to the many 'desk-top" systems now being offered by a host of entrepreneurs who can select any one of a number of powerful microcomputers as the heart of a commercial or scientific system which draws on the best peri-

Digital Equipment Company, Kings Road, Reading, Berks.

STANDBY ELECTRIC POWER F. G. Wilson (Engineering) Ltd., offer immediate delivery of New Diesel Electric Generating Sets in all sizes FROM 3 KW TO 1000 KW -from probably the largest stocks in the U.K.

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24 Central Trading Estate, Staines, Middlesex. Telephone: 01-751-3144/5 and Staines 50288 Telex: 933164/747448 A.B. Genset "G"

• SERVICES Making sure heaters are safe

BECAUSE MANY households still contain air heaters which are old, unreliable, expensive to run, or simply not providing enough winter comfort, there is presently a great deal of replacement and upgrading of appliances being carried out by local authorities or private installers.

Published in order to advise and assist installers is an illustrated booklet which deals TWIN-HEAD bag filling/weighwith siting of registers, air distribution planning, ducting sizes, system balancing, etc. It also includes a job survey sheet with a 17-item check list.

Free to Confederation

bers, plumbing, heating and gas tech '79. industries, local authorities. surveyors, etc. from Johnson & Starley, Rothersthorpe Crescent, Northampton NN4 9JF (Northampton 62881) or at a cost of £1 for non-trade personnel. PACKAGING

Fills with difficult materials

ing equipment capable of handling difficult-flow materials is offered by Accrapak Systems, of Risley, Warrington. Designed for valve-sack packaging duties, this machine will make its exhi-

Registered Gas Installers mem- bition debut in March at Pow-Operation of the new machine computer system for small is on the gravity principle, sup-

> heads. Powder supply to the age of up to 512,000 characters heads is by way of a reciprocat- of data. The disc and LSI-II cening feeder chute, with automatic tral processor are contained in changeover of material delivery a small cabinet that may be at the pre-determined contentsweight. To asist the flow of difficuilt powders into valve sacks, small screw feeders have been incorporated in the two bagging Weighing of valve-sack con- permitting processing of busi-

desired quantity of material. For inventory in high-level DIBOL easy handling of valve sacks, (Digital Business-Oriented Lantent two bagging heads are guage).

CTS-300 offers sequential, port and snap-action clamping. Accrapak Systems, Taylor Industrial Estate, Risley, Warrington,

ACTING EITHER as an intelli- members of the family that are gent network "node" for large capable of supporting of up to

pherals available in the

LOMBARD

Sacking the Prime Minister

BY MALCOLM RUTHERFORD

early in the morning in order to struggle to work. Asked what he had done when he finally dangerous to boot arrived, he replied "Nothing." The French he Why, then, had he gone? It safety valve white Why, then, had he gone? It was, he said, the sense of saitsfaction that comes from heating the system. In other words, in that memorable line from Beyond the Fringe, it was time for a futile gesture.

Touch of chic

There is, of course, the major difference of the weather. though I seem to recall that at the beginning of the famous events of May 1968 it was raining quite hard. But, that apart. one cannot escape the impression that in France they order these things better. Even if the French do not exactly lie back and enjoy their troubles, they at least have a sense of fun and a sense of style. The last French revolution, if such it was, had a touch of chic. In Britain, as they return to their constituen-

Yet, in Britain as in France.

ca suffit" was a perfectly eloquent and even rational statement of what many French people thought. The extremists aside, it did not seem necessary to go into detail. And, in the end and by and large, change was achieved without any subsequent loss of growth, stability or hies Califolian," and not only even prestige.

There is also the question of chantable slogan—the best since safety valves. Paris is a city "Sod off IMF." It does not designed for riots, as well as even have to be translated as for riot control. It used to be "Callagnan must 20." For the said by the municipal authorities irony of the events of 1968 was that they could not replace the that the French Government cobble-stones with something rode the crisis and was returned more modern because that with an increased majority. But right to dig them up in order to inevitable, cyclical and ultibuild barricades. The building mately purgative expression of

† Indicates programme

in black and wnite

BBC 1

9.10 am For Schools, Colleges, 12.45 pm News. 1.00 Pebble Mill. 1.45 Playboard. 2.00 You and Me. 2.14 For Schools, Col-

Regional News for England (except London). 3.55 Play School.

John Craven's Newsround. 5.19

leges. 3.20 Pobol Y Cwm.

Grange Hill.

THERE IS something terribly different. Just try digging up British about the present crisis. the road and see what happens! Take, for instance, the man in- Of course, you can go on terviewed on television the marches but only in a carefully other day. He had set out very ordered fashion and even then you are likely to be regarded as some kind of outcast, if not

> The French have another safety valve which is more directly political. The President can dismiss the Prime Minister, whether for being too suucessful, as eventually happened to M. Pompidou, or for not being successful enough. (The present ease of M. Raymond Barre could go either way.)

is necessary to abolish the monarchy in order to achieve is British office of Prime Minister
—and the occupant—were stronger, why should not Mr. Callaghan react to the present unrest by dismissing Mr. Healey as Chancellor of the Exchequer and proclaiming a new economic policy, even if it was much the same as before?

As it happens, that is a very bad example, chosen only many Labour MPs discover when because it is topical. Maybe it cies at the weekend, there is Healey could mount some kind not even a sense of anger— of Cabinet coup against Mr. except among the professionally Callaghan. But the general angre—but only of resignation, point remains: a Presidential the dispossionate analysis must to public opinion, and if you like be much the same. It is that more democratic, because it from time to time these things allows more easily for a change happen. In a democratic society of team and a change of direcwhere governments-end curtion. The system does not have porations, come to that—do not to be presidential in name. A and perhaps cannot discourage British Prime Minister could rising expectations, who could operate in the same way pro-expect anything else? Industrial vided he were something more and social troubles come in than primus inter pures. Yet cycles.

The French seem to appreciate and even less so now than it this much more than the British. was before. Mr. Macmillan, for this much more than the British. in the last five.

irony

Poignantly, however, one continues to miss the shouts of "a because it is an eminently

6.20 Nationwide.

7.20 Blake's Seven. 8.10 Dal!as. 9.25 Play for Today.

the following times:-

4.20 Winsome Witch. 4.25 Night. 11.45 N Jackanory. 4.40 Star Turn. 5.05 for Scotland. Wales-10.05-10.25 am 2.32-2.37 pm I Ysgolion. 5.55-6.20 Wales Today. 6.50 Heddiw. 7.10

5.55 Nationwide (London and Pobol Y Cwm. 7.40-8.10 A Ques-

ACROSS 1 Bully

railways (6) 9 Where prints are made in development area (4-4)

stutter (8) 12 Seasonal jump (6) 14 Joined bird and followed

dishearten (10)

22 Held forth ring to trade
20 Burning a mark on a tree
assembly (6)
(6)

24 Being a member of team

26 Sharpening hothead on mixed gin (6) 27 Accommodation for eastern

DOWN 1 Animal to pester (6) 2 Love a graze for rowing (6) 3 Rank ridge on your head

4 Withour deception, like the chairman (5.5)

plexities involved, this should be so is not easy to discern. All of us should recognise our comparative ignorance or limited knowledge; ask a Burgundian about some detail of Bordeaux wines and see what sort of answer you are likely merely as a conspiracy of wine-snobs, whose main concern is to air their superiority. One effect of this proud ignorance is that a great deal of very inferior wine is sold—all too easily. I am often surprised at the sheer non-agreeability of some well-known brands. sort of answer you are likely to receive! But we do not need to feel self-conscious about it.

variety of wines and the com-plexities involved, this should

I suspect that this inferiority

has something to do with the fact that until fairly recently here in Britain wine was only

drunk to any extent if not by the great and the good then by the grand and the rich. The

classic example of this was that

100 years ago all the first-growth claret exported from

Bordeaux was said to find its

way to the cellars of members

of the British peerage. This

was not, of course, exactly true, though it is noteworthy that most of the old cellars of lead-ing châteaux wines "excavated"

by Christie's in the past 10 years

or so have lain beneath baronial

So wine knowledge became a

accretions as the "right" wine for certain foods, the "right"

or at least baronetial halls.

One is not suggesting that it

this French flexibility. Yet if the

would be much better if Mr. system can be more responsive to public opinion, and if you like in seven years. The Labour Government has had only one

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Make Mine Country. 11.45 News and Weather for Northern Ireland.

Sing; South (Southampton) Hey

1053kHz/285m 1089kHz/275m

BBC Radio Lendon: 1458kHz, 206m & 94.9vbf Capital Radio: 1548kHz, 194m & 95.8vhr

2 493kHz/433m 909kHz/330m & 68-91vhf steres RADIO 1 5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Tony Bleckburn. 4.3: Kid Jensen. 7.00 The Moody Bluos Story. 8.00 Andy Peebles. 9.50 News-beat. 10.10 John Peel (s). 12.00-5.03 am As Radio 2.

RADIO 2
5.00 a.m. News Summary, 5.02 David Allan (s). 7.32 Terry Wogan (s) including 8.27 Racing Bulletin and 8.45 Pouse for Thought, 10.02 Jimmy Young (s). 12.15 pm Waggoners' Walt. 12.30 Pate Murray & Open House (s). 2.30 David Hamilton (s). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (s). 6.45 Sports Desk. 4.47 John Dunn (s). 6.45 Sports Desk. 7.02 On the third beat (s). 7.30 Felk 79 (s). 8.02 Tuesday Night is Gala Might (s) 9.02 Ian Wallace (s). 9.55 Sports Desk. 10.02 Laughter in the air. 71.02 Brian Matthew presents Round Midnight, including 12.00 News. 2.02-5.00 am You and the night and the music with Ruth Cubbin (s), including 2.30 Cricket: Fifth Test (report). RADIO 2 Dunn (s). 6.45 Sports Dear. 7.02 On the third beat (s). 7.30 Folk 79 (s). 8.02 Tuesday Night is Gale Night (s) 9.02 Iam Wellace (s). 9.55 Sports Deak. 70.02 Laughter in the air. 71.02 Brian Matthew presents Round Midnight, including 12.00 News. 2.02-5.00 am You and the night and the music with Ruth Cubbin (s), including 2.30 Cricket: Fifth Test (report). RADIO 3 6.55 am Westher, 7.00 News. 7.05 Coerture (s). 8.00 News. 8.05 Maming Concert (s). 8.00 News. 9.05 This week's composer: Debussy (s). 10.00 News. 10.05 Local Time. 10.30 The Heutsted Archives of the BBC. 17.45 Listen with Mother. 12.00 News. 12.00 peart

Now and Then (a). 11.20 Virgil Thomson and Elisabeth Lutyons song recital (a). 12.15 pm Lunchtime: Prom. part 1 (a). 1.00 News. 1.05 The Arts Worldwide. 1.20 Lunchtime: Prom. part 2 (a). 2.05 Music at 5t. George's, Eristol (a). 3.05 Quantet of Winds (s). 3.50 Theme and Verations (s). 4.45 Jazz Today: a tribute to Charles Mingos (s). 5.45 Homeward Bound (s). 8.30 News. 6.35 At Home (a). 7.30 BBC Manchester Master Concert: Strauss, Mozart (s). 8.15 Beyond the Pale (falk by Fr. Derek Holmes). 8.35 Master Concert. cert. 2. Mahler (a). 8.35 One Hundred and Eight Heroas (s). 10.65 Jaremy Bentham's Brave New England (talk by Pedro Schwarts). 11.15 Chom ping recital (s). 11.55 News.

End Bodio London

London Broadcasting Capital Radio Califical Radio
6.00 am Mike Smith's Breakfest Show
fs). 9.00 Michael Aspel (s). 12.03
Dave Cosh (s). 3.00 pm Roper Scott
(s). 7.00 London Today (s). 7.30
Adrian Love's Open Line (s). 9.00
Your Mether Wouldn't Like It—with
Nicky Hame (s). 11.00 rmy Myett's
Late Show (s). 2.00 em Dunean
Johnson's Night Flight (s).

Book, it was regarded as an the perils of the supermarket extraordinary phenomenon. Indeed, coining from a distinguished academic, it was a been slower to appreciate that it pioneer work, and it has just is no longer sufficient to print an

WINE

BY EDMUND PENNING-ROWSELL

been re-issued in an attractive unannotated list, as in the days edition, prefaced by Harry when their restricted clientele Yoxall, former chairman of the would either be familiar with Wine and Food Society (Mac-

هكذامنالأجل

company, there is nothing more millan, £7.50). embarrassing than being asked to guess the wine. None dislikes Previously, the few books published on wine came almost this more than a wine merchant, entirely from wine merchants, such as Cyrus Redding in 1833 to Andre Simon throughout the first 60 years of this century. pected always to get it right. One of the most distinguished wine tasters in Britain today when asked if he ever mistook It is not derogatory to the professionals, however, to say claret for burgundy replied, "Not since lunch-time." Even for the professionals the rating that in the past 25 years much of the best writing on wine has been done by outsiders, includof wine is much more difficult ing Raymond Postgate, Cyril than supposed, and I find that Ray, and Hugh Johnson. Then most wine enthusiasts are as as public interest and knowledge has grown, the professionals have come back with writings on specialised subjects requiring inside knowledge. The successful Deconter Magazine ready to admit their ignorance and mistakes as to demonstrate sort of shibboleth, a passport to their expertise. So tyros should cheer upaccentuated by such snobbish but not give up. For just as accretions as the "right" wine wine is more widely drunk in (16. Black Friars Lane, London. for certain foods, the "right" Britain than ever before, so there glasses, and the passing of the is an amount of information E.C.1) is required reading for all

would either be familiar with the wines offered or would call in for advice—and a glass of sherry with one of the partners. Today most wine is bought off the snelf in an off licence or the chain store or by mail-order. True, vintage notes are commonly provided in lists, but that seems inadequate to help a customer choose from, say a list of 43 clarets of the 1970 vintage in the mouth-watering catalogue of Averys of Bristol, or the 36 1971s from the severely traditional Berry Bros. list, obviously designed for the vest pocket—though even in St. James's not everyone wears a waistcoat these days. (It is fair to add that Berrys also produce

On the other hand, the spread

OPERA & BALLET

THEATRES

periodical that is always of

No nonsense guides to drinking iring in certain types or has an excellent list of Riojas countries.

> Yapp Bros. of Mere, Wiltshire, which has concentrated on the Loire and Rhone, and issues informative lists. Another, less specialised but with helpful, duplicated lists orientated duplicated lists orientated towards claret and German wines, is Henry Townsend of Coleshill, Amersham. An exceptionally well annotated list is that of Hicks and Don (Coulston, Westbury, Wiltshire), run by two Masters of Wine They are the agents for Wine. They are the agents for the excellent, and in Britain under-appreciated champagne, Joseph Perrier, and have a scheme by which fathers with daughters who are potential debutantes may reserve the wine in Champagne, so that the former will at least have some to drink when the latter "come

A Norfolk vintner of some five years' standing who specialises in "single-parish" beaujolais is Roger Harris of Easton Longville He has a well written-up a well-turned out half-yearly list from Moulin-a-Vent to St.

Spanish table wines deserve

providing more information mouth. The first started about their wares or by special- business only a year ago. but

and Panadès wines from One of the first of these was Catalonia Laymont and Shaw surely have an unrivalled col-lection of Spanish wines. a big list of Riojas, still and sparkling Panedas Sisilia Panades, and Vega Sicilia. Spain's chief claimant to a great wine. Also in Cornwall is another very new firm, Parkinson Wines of Truro, with a select list, generously accompanied by comments, recipes and items of small kitchen equipment.

Most of these new firms concentrate on wines from the less fashionable, less expensive wine regions, which should have a good future in view of rising prices in the leading areas and of the conservative policies of the big groups since the slump years that found them so overstocked. These small independent country firms deserve sup-port, as do the larger survivors of the wave of takeovers throughout the provinces. The lists of such firms as Adnams of Southwold, Tanners of Shrewsbury. Lay and Wheeler of Colchester and Yourdell of Kondal are all well worth a thorough examination.

Manchester bids for State aid to expand City Art Gallery

clear way for cities such as

Manchester to solve their prob-

developments.

merely as a conspiracy of wine-

As to the wine-snobs, in my experience they are much rarer than commonly alleged, but it

cannot be denied that those in-

terested in wine do like to talk

about it, no doubt to the bore-

dom of others. Also in general

for he is quite erroniously ex-

brands.

PLANS TO spend £10m on number of outstanding museums for borrowing purposes, and expanding the City Art Gallery should be designated for direct have been taken off the shelf Government aid provided a Mr. Morris said: "There is by Manchester City Council, and will be put to the Government. This follows the report on aid to provincial museums published by the Drew Committee yesterday.

The city already possesses an

outstanding collection of works of art, much of which has to be kept in storage because of lack of space. Plans to increase display facilities have been frustrated by Government restrictions on council spending.
The council's Labour leader-

ship welcomed the Drew Committee report. It said it would he willing to drop its present plan for a limited extension costing 12m. and raise instead a total of £5m towards the cost of its original £10m scheme. This would be conditional on the would deprive the citizen of his first it had to allow for the Government meeting half the cost of such a project, as the report recommends.

of the barricade was a symbolic popular discontent. Any enjoyact. It illowed people to let ment of crises in Britain, by
off steam. London is quite contrast, is merely masochistic.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle);

BBC 2

8.10 Life On Earth.

9.30 am Schools Programmes. 12.00 Issi Noho. 12.10 pm Pip-kins. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court.

in sustaining art galleries and The report, drawn up by a museums used by the inhabicommittee under Sir Arthur tants of whole regions - in Drew, urges that designated Manchester's case, the whole of museums in seven cities should the north-west of England and receive 50 per cent Government beyond. support for major capital works, "In London, the costs of and further support towards the extra running costs of such The 50 per cent sum which the council owning a designated museum would have to bear

national galleries and museums are borne by the taxpayer. In Manchester, the whole of the cost falls on the ratepayers of

Mr. Morris said: "There is

at present no additional Gov-

erament aid to support the cities

Drew Report, Page 6

Sir Campbell Fraser, Chairman

HTV

SCOTTISH

SOUTHERN

SOUTHERN

1.20 pm Southern news. 2.00 Houseparty. 2.25 Raffles. 3.20 Heart to
heart. 3.50 The Rolf Harris Show.
5.15 Sinbad Junior. 5.20 Crossrcads.
6.00 Day by Day, including Southaport
6.45 Dick Barton—Special Agent. 7.00
Emmerdals Farm. 12.15 am Southern
News Extra.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News. and Locksround. 2.25 Raffles. 3.20 Heart to Heart. 3.50 Bailey's Bird. 5.75 You Can Make it. 8.00 Northern Life. 7.00 Emmardele Farm. 12.00 am Epilogue.

ULSTER

New Chancellor for Stirling

SIR MONTY FINNISTON, the Monty together with Sir George former chairman of the British Edwards, the aircraft designer; Steel Corporation, will be Sir Campbell Fracer Chairman installed as Chancellor of the February 23.

should be treated as key sector

of Dunlop; and Mr. Harold University of Stirling at a of Dunlop, and air. Harold graduation ceremony to be held Pinter, the playwright, will be at the Albert Hall, Stirling, on conferred with the honorary degree of Doctor of the At the same ceremony, Sir University.

tich of Sport. 11.20 Dechrau 2.00 After Noon Plus. 2.25 Tues-Siarnd. 11.45 News and Weather day Matinee: "The Iron Maiden."
for Wales.

Northern Ireland. 353.355 pm.

1.20 Dechrau 2.00 After Noon Plus. 2.25 TuesPew. 5.16 Crossroads. 6.00 Grandla reports. 6.30 Emmerdale Farm. 7.00 (Iniversity Chaffenge.) Time. 4.45 Magpie. 5.15 Emmer-dale Farm.

5,45 News. 6.00 Thames At 6. 6.35 Crossroads.

7.00 Give Us a Clue. 7.30 Charlie's Angels. 8.30 Room Service. 9.00 Strangers. 10.00 News. 10.30 How Can Britain Work?
11.15 The Evening Standard
Drama Awards.

HTV

1.20 pm Report West headlines. 1.25
Report Weles headlines. 2.00 The
regions report. 2.30 The Tussday
matines: "A Matter Of Life And
Death." 5.15 Melotoons. 5.20 Crossroads. 6.00 Report West. 6.15 Report
Wales. 6.30 Country Comes West.
7.00 Mr. and Mrs.
HTV Cymru/Wales—As HTV General
Service except 7.20-1.25 pm Penswdau
N: wyddion y Dydd. 4.20-4.45 Goglis.
6.00-6.15 Y Dydd. 10.30-11.15 Byswyd.
HTV West.—As HTV General Service
except: 1.20-1.30 pm Report West HeadInnes. 6.15-6.30 Report West Head-12.25 am Close: A painting by Breughel with Repais 1.25 pm News and Road and Weather.
2.25 Family. 3.20 Regions report. 3.50
Out of Town. 5.15 Cartoon. 5.20 Crossroads. 6.00 Scotland Today. 6.30
What's Your Problem. 7.00 Emmerdale
Farm. sance Music.
All IBA Regions as London except at the following times: **ANGLIA**

1.25 pm Anglia News. 2.00 House-party. 2.25 Reffles. 3.20 Heart to Heart. 3.50 The Entertainers—Tom Paxton. 6.00 About Anglia. 7.00 Bygones. 12.15 am Police Surgeon. 12.45 So You're Lonely.

Lonely.

ATV

1.20 pm ATV Newsdesk. 2.25 The Tuesday movie: "Deadlier Than The Male." 5.15 Mr. and Mrs. 6.00 ATV Today. 7.00 Emmerdale Farm. 12.15 am Something Different. BORDER

5.00 Open University,
5.35 News On 2 Headlines.
†5.40 Charlie Chaplin in "The Rink."
6.10 The Fishing Race.
5.00 Open University,
11.20 pm Border News. 2.00 House-party.
2.25 Raffles. 3.20 Bygones.
3.50 Untermed World.
5.15 Out of Town. 6.00 Lookaround Tuesday. 7.00 Emmerdale Farm. 12.15 am Border News
Summary. CHANNEL

1.18 pm Channel lunchtime news and What's On Where, 2.25 Raffes! 3.20 The Practice. 3.50 You're Only Young Twice. 5.15 Mr. and Mrs. 8.60 Report at Six. 7.00 Treasure Hunt. 10 °C Channol late news. 12.15 am Commentaires et previsions meteorologiques. GRAMPIAN

1.20 pm Lunchtime. 2.00 Regions report. 2.30 Tuesday matines: "A Matter Of Life And Death," 4.18 Ulster news headlines. 5.15 Cartoon. 5.5 Crossroads. 6.00 Good evening Ulster. 7.00 Emmerdale Farm. 12.15 am Bed-time WESTWARD 12.27 pm Gus Honeybun's Birthdays.
1.20 Westward news headlines. 2.5 Raffles. 3.20 Heart to Heart. 3.50 You'rs Only Young Twice, 5.15 Mr. and Mrs. 6.00 Westward Diary. 7.00 Treasure Hunt. 10.28 Westward late news.
12.15 am Faith for Life. 12.20 West Country weather, Shipping forecast.

YORKSHIRE
1.20 pm Calendar news. 2.25 Raffler
3.20 Calendar Tuesdey. 3.50 The Enter
tainers—The Pasardens Roof Orchestre
5.15 Doctor On The Go. 6.00 Calendar
(Emley Moor and Belmont aditions
7.00 Emmerdale Farm.

leland Discs. 12.85 Weather, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 2.00 News. 3.10 Questions to the Prime Minister. 3.55 Fame is the Spur (sl. 4.30 Announcements. 4.36 Story Time. 5.00 PM News magazine. 5.50 Shipping forecast. 5.55 Weather; programme forecast. 5.55 Weather; 1.50 The Archors. 7.20 File on 4. 8.00 The World Tonnick. 10.20 The World Tonnick. 10.30 You've Got to be Joking (sl. 11.00 A Book at Bedums. 11.15 The Financial World Tonnick. 11.30 Today in Parliament. 12.03 News.

5.00 am Morning Music. 5.00 AM: news, information, tovel, sport, 10.79 Brinn Hayes Show. 1.00 pm 18C Reports. 3.00 George Gale. 4.00 LEC Reports (continues). 8.00 After Eight. 5.00 Nightime. 1.00 am Night Extra.

NIGEL PENELOPE KEITH
HAWTHORNE ANGHARAD RESS
ANGHARAD RESS
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ANGHARAD SHAW
THE MILLIONAIRESS
BY SERNARD SHAW
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Show 2.33. THE ERPINGHAM CAMP by
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JEFORD FILLMENA

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SCRIET OF Wess End Theatres Award
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VEAPS." Sunday Times.

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A 44 P.AZA taps. Camdon Town 1861. 435 443. Ostimu's EMPIRE 197 AS. 48'). Pgs. 2:25, 4:30. 6:45, 2:10.41.7.ek.

LASST. 1; 2, 3, Haymarket (Piccadilly Circus Tube) 01:339 1527, El.ctt. Gould, James Brolin, Telly Savalas CAPRILORN ONE (A) Cont. from 12.45 CLASSIC 1. 1 3. 4. Oxford Street. 636
0310 (1921 Tot Inham Court Rd. Tept.
1 Elliot: Gould, Limes Broin. Tept.
1 Elliot: Gould, Limes Broin. Tept.
1 Elliot: Gould, Limes Broin. Tept.
2 Goldle Hawar Foul PLAY (A). Cont.
2 Goldle Hawar Foul PLAY (A). Cont.
2 Goldle Hawar Foul PLAY (A). Cont.
2 Inham 1.30 pm. CAPRICORN ONE (A).
3 Dec. 1 CAPRICORN ONE (A).
4 Capt. 2 Local ERY WRICH WAY
BUT LOOSE (AA). Cont. from 1.20 pm.

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(X). Progs. 1.05. 3.30, 5.00, 8.45. Late

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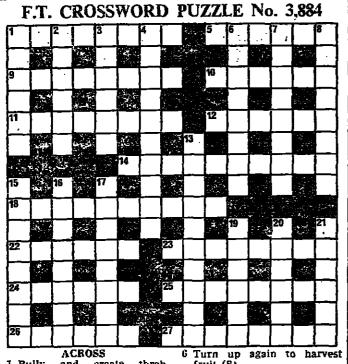
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Bully and create throb behind forehead (8) fruit (8) 7 Little eredit on food it may 5 Pick-me-up for people in be believed (8) 8 Turncoat giving exploded

10 Realise it could be to cheat 11 Contrive to make motor 15 Notice my French is initially

16 Killer taking two fools in (8) 17 Attitude I assume? God! (8) 18 Record how old we are and 19 Strive for higher things, e.g.

23 Where journalists may be 21 Without cover to a degree seen making crowd fight (5.3) from confidential source (6) 25 To fight for a cause I fired with ship's officer around

people under canvas (8)

GOMEST PUTOFE (R 0 1 EREC O GURLING REJISTION GURLIMG AFILATION E E E G MWASA D BLACKSMITH VISA
U O SEA E T
ROBIN TICHSHOP
A E H R
CISTASTE SEELE

Solution to Puzzle No. 3,883

grenade to Oriental (8)

13 Fishing tackle seen above or below stave (64)

horrible and reprimand (8)

6.30 The Osmonds (London for Wales, and South-East only). Northern 10.40 Tonight. 11.20 On the Rocks. 11.45 Weather/Regional News.

All Regions as BBC 1 except at Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 6.50-7.20 East (Norwich) All Aboard the Flying Thesis; Midlands (Birmingham) Look! Hear!; North (Leeds) The Object in Question: North East (Newcastle) Looks Natural; North West (Manchester) A Grand

Look . . . That's Mel; South West (Plymouth) Peninsula; West (Bristol) Sports Show. 10.30 am Worktalk.

11.00 Play School. 2.30 pm The Business World. 3.00 Crime Writers. 3.30 The Living City. 4.00 Conversazioni.

6.10 The Fishing Race. 6.20 In The Making. 6.50 The Great Egg Race. 7.35 The Master Game. 8.05 Mid-Evening News.

9.35 Man Alive. 10.20 George Hamilton IV and

Friends.

11.15 Late News.

11.20 The Old Grey Whistle Test.

11.20 The Old Grey Whistle Test.

11.20 The Old Grey Whistle Test.

12.00 To Town 11.15 Special Edition, 11.25 Mr. and Town 11.20 Special Edition, 11.25 Mr. and Town 11.20 Special Edition, 11.25 Mr. and Town 11.20 Special Edition, 11.25 Mr. and Town 12.10 Mr. and Tow

Radio Wavelengths

GRANADA 1.20 ptn This is your right 2.25 Raffles. 3.20 Heart to heart. 3.50

3 1215kHz/297m & 90-92.5vhf stereo 4 200k Hz '1500m & 92-95vhi

5.00 am As Radio 2 8.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showtose. 4.03 Home Ruin. 5.10 Look, Stop. Listan. 7.30 Electrondonors. 8.30 All that Jazz. 10.02 Lita Nich London 12.00 As Radio 2 17.05 am Duestinn Time Irom the Honga of Commons. From 1.05—As Radio 2

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COGRE DREAMCOAT. by The Plant Court of the Court

grows ever cooler and subtler

in its play on the imagination,

and much more concerned first

by a sense of architecture, and

increasingly by a most palpable

sense of place. The small, modelled houses of the late

'fifties turn, over the following

decade, to shining towers and altars, that in their turn open

out into Arbors, Groves and Gardens, gently surrealistic in

the play they make on images

of trees and clouds, and the experience of landscape. The

reference is wide, from Mexico to Japan and back to Europe,

to the city squares of Giaco-

The last works of all, the small group of landscapes in

terrosa ferrata, that looks for all

the world like terra-cotta, are

exceptionally beautiful, full of happy, witty invention, and at

the last an easy and sure com-mand of image and material. And we realise that Dalwood

was a romantic, of a kind peculiar to himself perhaps, wayward and idiosyncratic, but

romantic all the same. Norbert

Lynton, in his sensitive and

perceptive appreciation in the

catalogue, jibs rather at the

term. feeling it to be over-

specific and somewhat preju-

dicial; and yet, in the end, he too must accept it reluctantly,

faute de mieux. We may respect

the Professor's scruples without sharing them entirely: he is hap-

pier with high-spirited for a general epithet, which makes

at all a quality of the work

the circumstances of the artist.

now enjoy that we, as a society, wasted Nibs Dalwood's consider-

able gifts. He died in debt, with

many of his larger works un-

realised or broken up, the kind

of commission he sought that would allow him to work directly

with the landscape, in the man-

ner rather of the sculptor-

gardeners of the east, coming to

him at last, and too late, only from abroad. One of the very

best artists of his generation, a

man who could have civilised

and enlivened our cities, and

fired our imaginations, has no

monument at home. We pay our

excellent sense.

st an easy and sure com-

Ronnie Scott's

Carrie Smith

striking, statuesque Negress from Georgia who, in less than three years, has made a formidable impact on the jazz world, especially in Europe where her warm, powerful voice and happy personality have fixed the seal of success on many festivals and

Her roots are deep in Gospel music and the blues but, as she is proving during her present stay at Ronnie Scott's (she is there until Saturday), she such as "Ill Wind" with all the polgnancy Billie Roliday gave it But it's in blues associated with Bessie Smith that Carrie Smith stirs the heart and soul. Her voice is full and rich. She has a wide range and the low down, dirty flavour she gives Bessie Smith numbers such as "Empty Bed Blucs" and "You've been a good ole wagon," is un-matched by practically any other living female singer.

Last Friday it was clearly hard work singing even the hines for she was faced by an audience of unquenchable and monumental boorishness which was invited by Carrie Smith at one point "to talk a little louder." In the circumstances she was doubtless grateful for the stalwart assistance of British numpeter/flugel-hornist Johny McLeavy sitting in for the evening with the Brian Lemon trio and filling in the spaces and playing obbligatos behind her with a well-measured, pointed

KEVIN HENRIQUES sistency of pre-occupied and



trying to tell us something.

out aside, the event prove-

calmly, and see it whole.

Newport) is small but compre-

hensive, well set out and ex-

tremely well chosen; and if few

of the larger pieces are shown.

there are at least a number of

graphs of some major projects.

The career is followed, phase by

phase, and the inherent unity of

the work, the demonstrable con-

be much more a celebration than

Hubert Dalwood

by WILLIAM PACKER



sensibility, is made strikingly figurative sculptors of the ambiguously by association and obvious. Dalwood was always fifties, the images lumpen and suggestion his totems and votive emphatically his own man, but freely modelled, active, and objects shot through with magic, intelligently responsive, never- often cheerfully theatrical. But numinous, sacerdotal virtue. theless, to the current activity soon the figures fall away, to be And the aura of the temple among his peers, and the early replaced by a human presence and the sacred grove continues work sets him firmly among the signified somewhat more to haunt the work, though it

And the aura of the temple and the certain knowledge we

Elizabeth Hall

Mozart's birthday

by DAVID MURRAY

Mozart's birthday is also Nina players hard and excitingly in Milkina's, and she was thus a doubly suitable partner for Sir Clifford Curzon in the music for two planists which occupied half two planists which occupied half The B-Flat Symphony that of Saturday's concert. The began the concert had much of occasion was not merely comsearch Trust. The rest of the Eliot Gardiner conducting the Monteverdi Orchestra (with that seasoned Mozartean Emanuel Hurwitz as guest leader). The latter Symphony, the "Prague," cess of the evening: there is a

the final Presto, with a resultant urgency that took the music far away from any lightweight

the same sharp, nervy quality, memorative, but charitable, in though it was a little less tidily aid of the Cystic Fibrosis Re- executed. Again Gardiner search Trust. The rest of the secured extremely articulate programme consisted of the 33rd playing, especially from his and 38th Symphonies, with John the wind band as a separate violins; and he has a sense of entity, not mere re-enforcement for the strings, which made and wistful) were irresistibly itself felt strikingly and often, both here and in the "Prague" Symphony. Many Mozartean n the scoring surfaced vividly. The sturdy orchestral demonic current in the work backing given to the pianists in which the conductor kept force-the Concerto K.365 had a diffully in the centre—perceptible ferent and rounder sound, beeven in an uncommonly deliber- fitting the amiable view of the ate Andante. He pressed his work they took. If Curzon was likely what was expected.

quite evidently the senior partner he sustained the role discreetly, without prejudice to the even-handed balance Mozart respects, as we should, and we contrived between the plano miss him; but it is too late. parts. He and Miss Milkina tripped elegantly through the piece, emphasising its Rococo elaboration rather than its robust humours.

In the splendid D major Sonata the pianists were delicate to a fault. The Ellegro con spirito and the Andante (rather an Adagio here, nocturnal charming as always, but the breathless pianissimo lavished on the Allegro molto was not concertingly like Mendelssohn and very much at odds with the texture of the writing. There was no lack of lacy glitter, but energetic brilliance is more

Dome, Brighton

Brighton Philharmonic

"Rubbish" if so inclined.

next season as well.

themes.

shows a resourceful working-out

themes. I found myself moderately interested, no more.

of varied but rather elusive

leant a special interest to Sunday's concert in the regular from South East Arts, was a Sinfonia by Sebastian Forbes (born 1941), who teaches in the music department of the neigh-

bouring University of Sussex. The conductor was John Carewe, to whom the piece is dedicated. As the orchestra's musical director, he must be gratified that the new music did not perform its usual disincentive function of turning away Thanks no doubt to patrons. Bach, Elgar, and the radiant reputation of Kyung-Wha Chung, the Dome was full.

Before the new work, Mr. But a further performance, with Carewe gave the audience a more rehearsal, would probably defending the whole necessity to as the audience receives it.

play modern works and inviting The Brighton Philharmonic the audience at least to give the concerts depend mainly on

Not merely a new work but piece some definite reaction— players from London and the manner of presenting it even shouting "Bravo" or usually (not on this occasion) on a single researsal. Reason-Although Mr. Carewe is a ably high standards, but not series of the Brighton Philhar- devoted champion of new music, the highest, were to be expected monic Orchestra. The work, his defensive and indeed pug- and were displayed. Mr. commissioned with public funds nacious stance left me slightly Carewe had opened the prouneasy, particularly after somegramme with Bach's Suite No. 3 one did shout "Boring!" as in a curiously old-fashioned soon as the music ended. But style—by which I mean not a further test is necessary. Bach's style but that of one or Second performances being even two generations ago, lacking a more important than firsts, it keyboard continuo instrument, deficient in double-dotting, and becomes Mr. Carewe's duty to insist on programming the piece rather dull as well, with some disturbing smudges from the Mr. Forbes's piece was, in trumpets. fact, shorter (13 minutes) than the conductor's introduction. It

Dullness, however, is a word utterly absent from Kyung-Wha Chung's musical vocabulary: Her masterly playing of Elgar's Violin Concerto was heroic and tender by turns, exactly as it should be. As a preparation for her initial, very deliberate schoolmasterly pep talk, not bring out contrasts of dynamics entry, Mr. Carewe's pace in the only illustrating the piece by and articulation that would orchestral opening was a shade orchestral opening was a shade brief orchestral extracts, but strengthen the whole structure too fast, but afterwards it settled into a gripping performance.

ARTHUR JACOBS

Radio 3/Duisburg

Two Angels in Babylon

Oper am Rhein. Friedrich Dürrenmatt's text, adapted by the author from his play, certainly cries out for music, although one of the chief characters, the beggar Akki, speaks more often than he sings.

praise or responsibility. The Angel descends to earth 'blessing from heaven," to the

The first performance of man. But the King himself, sense of irony to Akki; Peter Rudolf Kelterborn's third opera, disguised as a beggar from van der Bilt at Duisburg Ein Engel kommt nach Babylon, Nineveh, proves so incompetent which took place at Zurich in at the trade that he is awarded June 1977, was re-broadcast on Kurrubi. Unfortunately she loves him only as a beggar, while he loves her in the person of Nebuchadnezzar. Kurrubi, a liability despite her beauty, is given to the Hangman; that post is now filled by Akki, who has exchanged occupations with the former holder.

Kelterborn's score, always dramatically apt, is translucent in texture, especially for the galactic music associated with the Angel, a high tenor too intoxicated with the wonder of the earth to worry about poor Gunther Wich, in charge of the Kurrubi. a being who "has Deutsche Oper chorus and the danced beside God wrapped in the white clouds of the Andro- to each other in stylishness or meda nebulae." Ursula Reinhard-Riss, who sings Kurrubi in both productions, convincingly expresses her initial bewilder- of that enjoyment derive from

matches a lighter tone to a fess serious reading of the part. and Nigel Douglas (Duisburg) sing the Angel's high-lying music with appropriate fluency and rapture. Nebuchadnezzar is forcefully declaimed by baritones Roland Herrmann and E. Lee Davis while Nimrod, ex-king of Babylon and now Nebuchadnezzar's slave, receives similar treatment from tenors Jaroslav Kachel and Elliot Palay. Ferdinand Leitner, conducting chorus and orchestra of the Zürich Opera House, and perception. The broadcast performance, then, is thoroughly enjoyable; but does not part a mental picture of Heiprich Babylonian sky Wendel's scrapers, the Angel's cat-walk spiralling crazily up into the

Festival Hall

Barenboim

by DOMINIC GILL

Barenboim's is a massive, maddening genius. His gifts are large and impressive enough to make the most tentative reservation seem petty, ungenerous. He that it is rare these days to leave a Barenboim concert without the sneaking, ungenerous suspicion that he could have done better. His piano recital on Friday even-ing was by all common standards a splendidly absorbing affair. But by the common standards we demand of himand unfair as they may seem, they are actually the highest compliment—the recital lacked a certain amount of close focus, finesse and careful working. Even without these qualities it was a spectacular success; with them, it might have been

Barenboim is a master of piano sonority: the six Schubert Moments musicaux with which he opened his programme were each of them magical studies balance and voicing. exquisitely poised. But some of gestures escaped him nonethe-less, tiny blurred details of an otherwise commanding per-formance—the rhythms of the trio" of No. 4, oddly deliberate, uneasy; a blandness under the surface smoothness than an elegant serenade, no heartache in its anguished

A certain sadness pervades the show, however, which is not itself. Rather it is to do with It was this most intimate minor sonata: in the adagio ment, but without mystery or melancholy — almost as if Barenboim were impatient with a fundamental aspect of the music, an essential unsmiling Schubertian wistfulness, where-ever it appeared. But there were irresistible things in the performance too: a big dramatic impetus, bright and unflagging: contrapunal filieree of the finest working; and everywhere powerful sense of proportion and right emphasis.

We have heard surprisingly little of Liszt's music from Barenboim. mance of the B minor sonata, to which he devoted the whole of his second half, was vivid is good—sensationally good—at of his second half, was vivid what he does; and yet so high confirmation of my long-held is our expectations of his talent suspicion that he could be a very great Lisztian pianist indeed. His view of the piece was grand and broadly lyricalevery section as broad indeed as it could be without seeming over-stretched, hugely sonorous, and alive with brilliant energy. Every measure spoke with fire and fervour; there was not. anywhere, a moment's hesitation-the music grew to its climax, and subsided, sustained superbly in a single span. Three quibbles: it was dis-

appointing to hear Barenbeim turn the famous quaver triplet motif into one quaver and two semi-quavers—a common cheat unworthy of the rest of the performance. There was a tendency, mildly unbalancing, always to allow the right hand where the left hand should—on the last page of the sonata the the more intimate and delicate sotto voce left-hand ostinato right hand tried to "phrase the accompanying chords. And there were more different tempos in the first ten bars of the fugato than even Schnabel could have dreamed up—isn't of No. 2; the last Moment a tempo giusto much more musical, one of the most tragic effective? But quibbles they of all Schubert's piano pieces, are. It was, in all, a magnificent in Barenboim's hands no more account, capped by a pair of sizzling Liszt encores: not the tidiest performance of Au bord d'une source by any means, but one of the most exhilarating Schubertian accent that one and passionately proposed that also missed in parts of the C one has heard for many years: and a Rigoletto paraphrase that especially, delivered with mar-vellous facility, and in its own superb in its confidence, had us on the edge of our seats. way with the greatest refine- dramatic timing, and technical

New Ayckbourn play

Joking Apart, Alan Ayckbourn's latest comedy, starring Alison Steadman and Christopher Cazenove, will open at the Globe Theatre on

Ayckbourn's comedy Ten Times Table closes at the Globe on March 3 after a year's run.



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Astoria

Oh Boy!

by ANTONY THORNCROFT

mostly still familiar, occasionally

They are all there and with a

scrupulous attention to the lore

of the period few attempts are

made to include good songs written after 1959. Even so a haul which includes the big hits

of Elvis, the Everlies, Gene

Vincent, Little Richard and the

rest is virtually unbeatable.

And the singers who managed

to stay alive (the back projec-

tion was constantly flashing images of the many who failed to grow old) have survived as

vigorously as the songs. Here is Joe Brown with his (older) Brothers, still grinning away like a maniac; Alvin Stardust,

stylishly sinister, and Les Gray younger, but hardly slimmer.

White this trio just enjoys itself.

the aspiring Shakin' Stevens still looks as if he means it, and

there is some outrageous scene

stealing from Richard Piper, as

he impersonates in turn Wee

Willie Harris and Little Richard.

are kept well in their place,

allowed on stage to flounce a

bit, and given the odd chorus,

but this is still a man's world,

idyllically innocent, safe and

certain and with youthful joy

flowing through the music. It

might be as fragile as consum-

ing a meringue but is just as

pleasant, and when the audience

links its enthusiasm to that of

the cast a lively experience is

As suits the late '50s the girls

long forgotten, waft over you.

Over 20 years ago now Jack just lie back and let the sounds Good carved his small but work of pop by launching on an unprepared world Oh Boy!, a television show which in its pace, rapid cross-cutting of camera, and aggression was a complete breakthrough. Indeed it could still give Top of the Pops a couple of lengths and

overtake it Now Jack Good has returned from his American retreat to stage Oh Boy! at the Astoria for three successive Sundays with the chance of a more permanent exposure. Some of the artists of the early days are on stage, along with some fresh faces, and most of the cast of Elvis, which occupies the Astoria for the rest of the week. The result is an evening of unabashed mostalgia, guaranteed to brighten the eye and quicken the pace of anyone who bought thick crepe shoes or a starched petticoat - It also seemed to be going down well with their

After an attempt at scene ing the artists in for the recording of the Oh Boul transition on January 14, 1959—it is nonstop music—over 80 songs in We hours. Somehow the artists ist the right time and usually the spotlight reaches them ventually. But this is more of song than a singer show—you

> Stoppard wins Shakespeare Prize The Anglo-German Jury of of the most valuable and dishe F.V.S. Foundation of Ham-tinguished international cul-

ourg has announced the award tural prizes. if the Shakespeare Prize for In addition to the honour of 1979 to Tom Stoppard. the prize, there is a cash award Stoppard, who was born in of DM 25,000 (approximately zechoslovakia and educated at £6,750) and a scholarship of ocklington, Yorkshire, has DM 7,200 (approximately wo plays running in the West £1,950) for one year's study at and Dirty Linen and Night and a university in the German Day. He worked for a short Federal Republic. The prizeime as a journalist in Bristol winner has the right to select The Shakespeare Prize is one the scholar concerned.

BBC Radio 3 last Thursday. Having recently heard the work at Duisburg I tried to discover how much of the opera's undoubted success in the theatre depends on the music, and how much on Georg Reinhardt's imaginative production for the Deutsche

This third dimension make it even more difficult to apportion

dressed as a beggar to give the beautiful young girl Kurrubi, a mation Akki, last remaining ferred to Akki once she disbeggar in Babylon, where beggars have been proscribed by King Nebuchadue

Both William Reeder (Zürich)

FINANCIAL TIMES

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Tuesday January 30 1979

Contracts for service

"organised" labour, incomes secure employment, policies are only likely to be tolerated in any effective form is now far too large to be treated during what is perceived as a as a special case on such terms. national crisis. Even a vague policy which is declared unilaterally is seen simply as a challenge, and may provoke extra disruption.

least as much as inflation. not be conducted in an economic Where the unions are not prepared to discipline their more disorderly members-and some do try to do so-we may have to a correspondingly improved serface a long struggle of attrition, while market forces, and per-haps some legal or social security changes take effect. Public opinion is readier than before for such a struggle.

Simply intolerable

However, there are situations in which the cost of facing such disorders, in human as well as economic terms, is simply intolerable. These are the services which are essential to the life of the economy, or to reasonably civilised life-law and order, the fire service, emergency health services, water and sewerage, and perhaps a few

question whether normal indus-trial relations, including the negotiated, tend to be rejected right to strike, can be continued in these services in the British

Unless industrial self-discipline is reasserted with quite improbable speed, the answer must surely be that these placed apart. Once this principle is conceded, the rest follows on lines suggested by the firemen's dispute. The right to wholly reliable service may have to be bought through a fairly expensive pay review, and some guarantee of future real

THE LATEST phase in our holding it from those with winter labour disorders raises weaker bargaining power. Howissues which, as Mrs. Thatcher ever, in the context of general has already noted, are radically disorder in the private sector, different from those disputes of with settlements which will certainly reduce job opportunities The disputes suggest conclu- for some of those involved, the sions which are uncomfortable, movement of private sector but must be faced. In the wages is not an appropriate present state of discipline among yardstick for those in more

Indeed, even in the most essential services, where some of the present bitterness is due to the fact that pay has lagged, in spite or even because of past The real issue is discipline at incomes policies, bargaining canvacuum. Low pay commonly buys a low standard of service. A radical pay review should buy

In short, for those groups where a guarantee of service is essential, a decent level of wages, indexed for the future to. some appropriate measure of private wages, might be appropriate, but should also involve a reasonable economy in manning. Both pay and manning adjustments would probably have to be made over a period. For the rest of the public services, such bargain might be negotiable over a period for groups prepared to offer a guarantee of uninterrupted service, just as some private employers have long been prepared to offer substantial bonuses for discipline. Here both the Opposition and the Government are beginning to on the success of militancy that However, it is a sad comment on the shop floor.

No easy solutions

For the bulk of public services and industries, where labour relations remain "norservices should somehow be mal" by British standards, the right approach must be more cautions. "Comparability " begs too many questions about status. quite apart from the problem of putting a money value on job security. The ease or difficulty of filling vacancies is the market test of pay adequecy, and should be given due weight; and Comparability and indexation continued pressure for efficient arc. of course, the battle cries manning standards is economic-of everyone in the public services, and it would not be easy may mean continued conflict; to concede the principle to one but British labour relations do 'essential" group while with no offer easy solutions.

increasingly close links between

North Korea and Japan's main

The economic arguments for

can terminology, looks for a

step-by-step approach, for confidence-building measures and

for a gradual approach aimed

at reaching situation similar to the two Germanys.

It would have unification at the end of a long road, but

Thus inevitable

The gulf in other words, remains. An indication of the

came at a meeting which took

place between the two countries

on the same day as President

the 456th meeting of the secre-

Commission and it saw North

South Korean puppet clique.

But with China and the U.S.

to relish the idea of trouble in

opposition party.

Talks on talks in Korea

MOVES TOWARDS Sino-U.S. Korea has ten more army divirapprochement have a habit of sions and more tanks than prefinding an echo in the Korean viously believed. The threatened Peninsula: In 1972 President U.S. withdrawal of 26,000 Nixon's trip to Peking was followed by North and South Korea back to the Greek kalends starting talks. Now Deputy Pre- only 3,000 have been withdrawn mier Deng Xiaoping's visit to so far and in the meantime the Washington is being accompanied by renewed talk about rehave had their equipment viving the talks. And both sides boosted. But none the less say they aim for the unification South Korea is somewhat jit-of the 50m Koreans. South Korea is somewhat jit-tery, not least because of the of the 50m Koreans.

"At any time, at any place and at any level," South Korea's President Park Chong-hui said ten days ago when he suggested meeting the North Koreans. It was a striking offer made at a striking time. Yet it was less strong than they were when striking time. Yet it was less south Korea was little but an original than it seemed. The two agricultural community and sides have long paid lip service to negotiations. Last June, for the peninsula's industry and instance, President Park replied minerals. But they are still to a call from the north for increased co-operation by suggesting talks on trade and technical contradictions between a capi-agreements. And last Septem- talist and a Communist ecober, Pyongyang radio says "the great leader Comrade Kim IIsung again made it clear that we held open the door of dialogue."

With the times

Inevitably the two embattled the times. Created by foreign intervention they have survived in part on foreign goodwill. North Korea has found it the harder battle and has long been defaulting on its debts. North Korea wants it as part of Apparently the only country in an overall deal which would inthe world to have a mutual clude the reduction of military defence treaty with both the forces by both sides and the re-Soviet Union and China it long moval of U.S. troops, It also calls balanced the two against each for a "whole nation conference" other. As the gulf between which would include all parties and Peking has in the South, including the comwidened. Pyongyang has found munists and many of the polithis an increasingly hard game ticians imprisoned by President to play. Recently it has bowed Park For the South this is less to the reality of having a con- akin to politics than a propamon border with China and ganda battle. openly came out on China's side.

A series of visits last year by Chinese officials including Premier Hua Guofang, has contributed to North Korea joining problems still to be overcome Peking in condemning the Vietnamese backed "liberation" of Kampuchea. But massively dependent on the Soviet Union Park's "any time " offer. It was for its armaments and increasingly looking to Eastern Europe taries of the Military Armistice for the technology it requires for its development. North Korea protesting the "ceaseless Korea is not in a position to military provocations" of "the hreak completely its links with its long-time ally. At least some part of the former balance has moving closer neither is likely

South Korea, too, has its prob- Korea. Talks between the two lems. The latest U.S. intelli- sides are thus inevitable, even gence reports claim that North if today they seem premature.

thus to be maintained.

THE NCB'S DREAM OF THE NEXT CENTURY

Extracting coal without miners...but watch the capital cost

By DAVID FISHLOCK, Science Editor

the future, beyond AD 2000, may be a mobile "gasworks," a chemical plant which travels slowly across the terrain. At least such is the view of a physicist recently recruited by the British National Coal Board to set up a "think tank" for the future of coalmining. The chemical plant may be processing a gas synthesised in the coal seam itself, or a solventsaturated with "coal substance,"

The task the Coal Board has given to Dr. Alan Bailey, a former government physicist, is to work out an economic way of mining coal with little or no help from traditional coal-miners. This is a challenge which has tantalised British miring engineers for several decades, not least because it could be the best way of elimiinjuries, and hundreds of new cases of "dust disease" a year. It is a tough one to tackle, not only because miners themselves show little enthusiasm for being displaced but also because of the form and distribution of coal in Britain.

The average coal seam in Britain's abundant reserves is decisions will be taken, however, less than 5 feet thick—it may must be the advanced mining be as thin as 2 feet-and lies at a depth of 1,600 feet. British expects to depend for the next mines are on average about 70 two decades. This is a method years old. At the rate Britain of cutting coal mechanically in is mining coal the average "bacon slices" up to 200 yards depth at which miners are workdepth at which indices are worked to the system will allow, puters, peripherals, programs, every 10 years. As depth inThis is the technique which will etc. All applications conform every 10 years. As depth increases the mine becomes be used in the new mine at to common standards of safety, hotter, the rock more highly Selby, and later to exploit the reliability and performance.

feature of the coalfield of more natural gas, making the Belvoir. working environment more unas long as 300 years—much longer if reserves at depths nt, could somehow also be exploited.

the advanced mining evaluation conceivably even a slurry of microbes sated by feeding on Research and Development Establishment at Bretby near Burton-on-Trent two years ago on novel mining ideas, and help the Board eventually to choose one among them to invest in for the next century. The report* prepared by a committee of senior Coal Board scientists under the chairmanship of Dr. Ivor Evans, Bretby's deputy director responsible for mining more advanced system of autonating 50 deaths, 500 serious sciences, contains a remarkable collection of ideas which might serve to extract coal without miners. Dr. Bailey's targets are to whittle them down to perhaps three or four of real promise in the next two years, and to set up a pilot trial in about five years' time.

> The vardstick against which technology on which the NCB "bacon slices" up to 200 yards runners, offers is a common long, using as much electronic system for all mines of com-

THE distinguishing visible stressed, and the seam exudes rich seam beneath the Vale of The ultimate goal is to tie most

tionnes extracted per year, ment and remote control of coal proven reserves could suffice for clearance—the process of conveying it away from the facesince the early 1960s. It started beyond 4,000 feet (about 1,200 with time-honoured electrometres) inaccessible to mining mechanical systems. In the mid-1960s its engineers suffered a severe setback with what was ground city. intended to be the world's first Dr. Bailey's task, as head of remotely operated pit. The technology of Bevercotes was too unreliable, and the miners themselves unpersuaded. Finally the venture came to an end because of an unforeseen geo-

> A wiser NCB returned to the challenge about five years ago. The newly appointed director at Bretby-a mining engineer, Mr. Peter Tregelles—discovered that laboratories had already developed the ingredients of a called acronym for mine operating system. Minos is a family of electronic systems for automating the control of the key facets of a coalmine-environment, coal clearance, coal washing, etc. Mr. Tregelles set about organising full-scale demonstrations of each application of Minos, at coalmines of different shapes, sizes and ages round the UK. The capital cost of these £15m research budget

What Minos, unlike its fora-

if not all the facets of Minos The NCB has been develop- in a given mine into a single pleasant and dangerous. Never- ing the automatic monitoring of integrated system automating theless, at the rate of 150m. the miner's working environ- the mine. Such a mine-it will probably be a new one, planned for Minos from the startoperating through many local minicomputers and microproautomating an entire under-

The closest yet to the inte-

Difficult sector

as testbeds for other facets of finos: coal preparation, en principle by the NCB as the vironmental monitoring (e.g. way ahead for Britain's coal-for methane, ventilation, etc.) mines for at least another two At Bagworth two more facets decades. Four main suppliers are soon to be tested, the con- have been selected for the trol of pumps and control of the Minos data transmission systems coalface itself. The coalface is which are associated with the the really big challenge for American DEC (Digital Equip-Bretby, not only because it is ment Corporation) main comintrinsically very difficult to puter. These four are: Hawker automate the coal cutting operation, but because it is the most ing, Hunwood, Transmitton, difficult sector in which to win and Westinghouse Brake and safety automated from the mining. safety approval from the mining Signal Company. Purchases of

the Anderton shearer-loader.

invented by a Coal Board

cessors. It will be rather like from the coalface. For example, the researchers are working with Marconi Space and Defence Systems on an advanced congrated system-albeit still far cept of steering called the

off-is Bagworth Colliery, 17 miles from Bretby, where the computer has taken control of all transportation of coal for the past four years. Minos itself, introduced in 1977, has now taken control of 27 plant items -perhaps 20 per cent of operations at Bagworth. Today it is a highly productive mine cutting more than double the national average per man. It enjoys excellent rapport between Brethy's technologists and the mine management. "We get the advantage of having the newest though we have the hassle of having to try it," one

Other mines have been used The machine that Bretby is automating for coal cutting is

engineer, Mr. John Anderton, and first demonstrated successfully over 25 years ago. The NCB owns about 3,000 today, costing up to £200,000 each: e rock overlaying the seam. It means knowing that it is steering a path coalface. It means knowing

Autosurveyor. It uses infrared rays bounced off reflectors along the coalface to compute precisely where it is. It also has a new sensor which can compute from the gamma rays emitted naturally by overlying rock just how far the machine is from the roof of the seam. Peter Tregelles has no doubts that the NCB leads the world today guidance machines.

At Bagworth Colliery the management believes that within another year or so it. will have a demonstration of Minos partially controlling the coalface. But it will not be complete automation of the Anderton shearer-loader. This task will take much longer—if in-deed it is ever technically possible. Minos has been adopted in

Minos demonstrations have been : rising steadily—five in 1976, eight in 1977, 15 last year. The NCB estimates that so far it

its mines with Minos.

serious breakdown of a major an improvement in availability about 420,000 to pilot studies of about 18 minutes per shift.

A major part of Bretby's This means an additional 90-180. Miding beyond 2000 AD, available tons of coal from the face per from National Coal Board.

will have one main computer development of sensors and their shift, "So as I see it, Minos associated microprocessors to for coal clearance is going to 'cull this kind of information make an important contribution," says Mr. Mills. The operational researchers believe that the capital outlay of some £350,000 for a three-face colliery will be amortised in

about three, to four years. This painstaking process of evaluation - frustratingly slow for researchers and supplierswill be undertaken for each facet of Minos. The flascos of Bevercetes and of an even earlier attempt to develop a robot, the Collins miner, are still fresh in the minds of Board members. But as Mr. Milis developing automatic points out, the researchers them-ace of coalcutting selves are still a long way from either fully automating the coalface itself, or from an integrated Minos to automate a complete mine. And the NCB will need time to prepare itself for novel demands for manpower from its collieries - for electronic engineers and computer programmers, for instance. In trying, as Dr. Bailey must

do, to look beyond Minos to system, which if need be could be used at great depths or far beyond the seashore, the researchers are drawn towards a chemical rather than a mechanical solution. The odds, Dr. Bailey believes, are on some form of in situ gasification or liquefying of coal in the seam, so that it can much more conveniently be pumped to the surface. Another attraction in theory at least-is that much less coal may then need to be left in the seam for reasons of safety. Nevertheless, the engineering problem will be daunting "You can not stoke daunting. the fire or rake the ashes," Dr. has spent about £11m equipping Bailey observes.

The alternative may be a kind But Mr. John Mills, Board of robot mining technology member for mining, points out much, more advanced than that the case for installing Mines. One concept which costing up to £200,000 each. Minos must now be made by Brethy it now taking seriously. To automate this machine individual colliery manage is the possibility of telechiric Brethy envisages an array of ments which must evaluate the (from the Greek for remote and electronic systems analogous to understandable enthusiasm of hand) mining or "armchair the avionics of a modern air- Bretby (and the manufacturers) mining " in which a powerful craft, so that it always knows to see it adopted. Force it too, robot underground would faith where it is and where it is fast and you'll get an almost fully follow the instructions and going in the coal seam. This instantaneous reaction against motions of a coalminer seated means knowing how far it is it," he says. The Coal Board safely on the surface. He would tional research group at its to make him feel that he was Hobart House headquarters in working at the coalface. The straight and level along the London to make an independent same concept is being investievaluation; to try to quantify gated by scientists with the coalface. It means knowing what lies ahead in the seam—
coal, shale, rock, water, etc. It even means having advance warning of any deterioration in its own performance, so that the application of roles in the North Sea. So far that the application of roles in the North Sea. So far improvement in availability application of the North Sea. So far that the application of roles in the North Sea. So far that the application of roles in the North Sea. So far that the application of roles in the North Sea. So far that the application of roles in the North Sea. So far that the application of roles in the North Sea. So far that the application of roles in the North Sea. So far that the application of roles in the North Sea.

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Control centre at Bagworth Coiliery where the management claims that automation through Minos has already improved efficiency from 78 to about 92 per cent.

The arts of

fighting for £50m

. The running battle between the Treasury and the Commons about the future of the £50m Land Fund enters a new phase tomorrow. Arthur Jones, Con-servative MP for Daventry, is North Korea contained most of calling a Press conference at there, as of course are all the the House to proclaim his anger bitternesses of the past and the at the treatment of his private member's Bill on the matter. trol of the £50m, passes into the hands of independent trustees Indeed the two sides are both for spending on the arts. obviously seeking very different things in talking of talks. South Korea, predictably using Ameri-On Friday, his Bill came up

for a first reading, and was summarily dismissed from the lists through a completely unexpected objection by the Government Chief Whip. Jones regards this as a declaration of total cently ruled permissible by the Speaker; since a private member's bill cannot under standing orders "create a public charge," this ruling was a blow to the Treasury and gave parliamentarians hope that the Land Fund might at last be freed for use on the arts.

Jones was chairman of the select committee which reported on the Land Fund, and sees it much of that aim-or indeed of the Speaker's ruling.

The outcome of the dispute could be far-reaching. One of the people at tomorrow's Press conference will be Norman St. John Stevas, not only Tory shadow" for the arts, but the opposition front-bencher with special responsibility for constitutional matters.

Wings of song

The Welsh National Opera feels a quiet satisfaction just now, at the thought of being the first body in its line of activity ever



'It's pay day again.'

to hire a hydrofoil. This is not, as you might suspect, for use in an up-dated version of "The Flying Dutchman," but to take some of the audience home after the performance.

The scene of this innovation will be Southampton Water. The company is visiting Southampton in March and recently began wondering how many as his duty to break Whitehall's paying customers there might grip on the £50m. He is by no be in the Isle of Wight: the last means sure that Joel Barnett, ferry goes to the island at the Treasury minister, thinks 9.00 p.m. So the hydrofoil has been hired for the evening of The Magic Flute."

Supposing it turns our that the Isle of Wight is full out philistines? "We san't think that," I was told from Cardiff. "Anyway, hiring a hydrofoil only costs £150 and we've even persuaded the Southern Tourist Board to underwrite it."

Steering Volvo

The City's high reputation abroad could, indirectly, have stake in Volvo. Heavily opposed running—with its claimed 15m by Volvo's small shareholders, U.S. adherents—is not: "The the deal aroused such high

analysis by Grieveson, Grant, strongly opposing the deal, were circulated widely among journalists and financial analysts. "It certainly contributed in influencing some of the institutions here," Lengenskiold partner Thomas Fischer tells me, "We Thomas Fischer tells me, "We asked for advice in the U.S. first but were recommended to Grieveson, Grant. We were very satisfied with the report.
It certainly did the City's

reputation no harm with the threatened with a major crisis if the deal had gone through. Grieveson, Grant's report. written by analyst Brian Toms, said Volvo was following the wrong policies in going down rather than up-market while manufacturing in high-cost places—of which Norway was a classic example. Moreover, the price, said Toms, was too low, It certainly had a bit of

effect," says Brian Knox, head of Grieveson, Grant's international department. "When we cast the silver bullet we did not expect it to hit quite so effectively."

Slow foot forward

'There are," asserts John

Man, " many more walkers than joggers." It is the safe logic of a former Time-Life editor who knows the market, a logic which is about to release a volume called Walk! in both Britain and the U.S. simultaneously.

The U.S. has, in fact, been prepared to some extent. Man, who describes himself as an "editorial packager," tells me he has found some impeccable been responsible for the research done by "a very collapse last week of the proposed deal whereby Norway ington which shows that walkwould acquire a 40 per cent ing is just the thing, and that

injuries that runners can suffer passions that Stockholm stockbrokers Lengenskiold and
Company decided to commission
a report from outside the
country.

The stock of the passions that Stockholm stock are quite severe, especially in middle age, especially if you are a little overweight . . . And if you injure yourself you get no benefit at all from the runn-Two hundred copies of the ing revolution."

> According to their impeccable research, walking can bring just the same benefits as running, without injury, "and without the risk of making a fool of yourself." Man hopes to cash in on what he sees as the gradual reaction against

> "jogging mania."
> Despite the promise "It Could Change Your Life" on the cover of his book, Man assures me he does not take walking over-seriously: "I have never walked further than 10 miles but I get around a lot and very fast."

Current account

As the Iranian tragedy unfolds, the villagers of Neauphe-le-Chateau near Paris are preparing for the moment of readjustment when the Ayatollah Khomeinl finally flies away. Strange events occur in the village every day: a gendarm remarked drily at the weekend that he had just found a shopping bag hanging on some railings with \$30,000 in it in singledollar bills. The owner had forgotten it while going for an

audience with the Ayatollah. The best restaurant in the village is Chez Sam, which claims to have been the Shah's favourite eating place in former years. But Neauphe-le-Chateauhas small hope that he will ever come back again after his adversary has departed.

Overcast.

Card pinned to the coat of a street singer in Kensington: Cloud needs relining."

Boat Show with sections highlighting the different types and sizes of craft, engines and accessories on exhibition. There's a special feature on the British challenge for the America's Cup, an article on the principles and operation of cabin heaters and a guide to the models currently available, and a report on an early season cruise by Mike Peyton, who set sail on New Year's Day. All this plus our regular features and superb brokerage section in:

The definitive round-up of the Earls Court.



الأمكداس اللمل

هكذامنالجمل

Burco Dean raising £1.2m to meet expansion plans

Burco Dean, manufacturer of domestic appliances and kitchen equipment is raising £1.2m by way of rights. A total of 2.1m shares of 25p each will be issued on the basis of one-for-three at 60p per share.

The directors intend to

The directors intend to recommend a dividend total of 4.98252p net for the year ending September 30, 1979. This represents a 20 per cent increase over the 1977-78 payment.

They believe that the company's capital structure, while sufficient for present and immediate future needs, is inappropriate to the 2 roun's

inappropriate to the group's longer-term plans, "particularly as more manufacturing capacity will be required for the develop-

meut of new products."

It is pointed out that the company's development over the past four years, when turnover increased by 137 per cent to £27.8m and profits by 58 per cent to £1.63m, has been achieved without increasing the capital base of the company. Charente Steam-Ship Company.

which owns 20.05 per cent of the equity, has stated that it intends to take up its entitlement. Barclays Merchant Bank capital to facilitate issue.

The annual meetiment Bank beld on February 20. has underwritten the remainder. Dealings in the new shares are expected to begin on February 14. The offer remains open until

At January 1, 1979 the group had outstanding loans of £2.58m. including a secured medium-term loan of £2m and bank overdrafts

and other short-term borrowings existing plant and increase of £0.35m. expacity. Certainly the move

In his annual review, Lord film cash-call is clearly the first Hewlett, the chairman, says that step although shareholders will while profit margins improved during the year, the directors still feel that in normal trading conditions better returns are

to £10.4m while ner equity assets.

reflecting retained profits and in-

For the year ended December

29, 1978, profits before tax rose

from £2.09m to £3.23m from turn-over of £30.76m against £22.37m

A one-for-two scrip issue is also

BOARD MEETINGS

eates of Board meetings or usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or linels, and the sub-divisions shown below are based mainly on last year's timetable.

YODAY
Interims: BAT Industries, Brengreen
Holdings, Christie-Tyler, Daejan Holdings, Decca, Hambra Trust, Stewart
Plastics, Syltone, Thomes Plywood
Manulacturers, Warren Plantabons.
Finals: Bertrams, Glass Glover, IDC.
FUTURE DATES
Interims—

FUTURE DATES
Interims—
McA: Securities Jan. 31
Ransom (Wm.) Feb. 8
Finale—
Birmid Qualcast Feb. 8
Tribune Investment Trust Feb. 8

A statement of source and application of funds shows that bank balances increased by £0.46m (£2.49m) at the year-end. An EGM is called for February 13 to consider an increase in capital to facilitate the rights The annual meeting will be

Having modernised the kitchen furniture operation, Burco Dean is now turning its attention to Brokers to the issue are Laing the cooker manufacturing activities. The company thinks this could now be the fastest growing part of the business and plans to spend up to £5m over the next four years in order to update As known, Burco Desn's pre-tax profits jumped by 47 per cent to F1.63m for the year ended September 30, 1978. Dividends totalled 4.1521p net.

Capacity. Certainly the move appears to he timely—if not a little overdue—because the demand for built-in electric cookers and gas stoves has recently been move buoyant. The probably not be asked to provide all the necessary funds—the rights' proceeds will reduce net borrowings to about 7 per cent of shareholders' funds, so there

Independent Newspapers has

ded from \$5.9m a year earlier steeply in the year in line with the capacity in time to earn a the country's economic perform-

ance and regained consumer con-

6.2m. year in the UK was the progress as a major force in the West
Despite capital investment of of Ms. London, the weekly colour German poster industry. During
ome £3m during the year, the magazine of which 175,000 the year Independent increased

is now firmly established and celebrated its 10th anniversary

The regional weekly news-papers published in East London

and Essex by Wilson and Whit-worth Publishing, have continued

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very strong balance sheet

The financial position of Inde- national newspapers in Ireland

pendent Newspapers at the end and their combined circulation of 1978 was the strongest in the accounted for 55.7 per cent of group's 75-year history. Mr. R. T. the total circulation of national Murphy, the chairman, says in newspapers.

is annual report.

Advertising in both national Total capital employed expan- and regional Irish papers rose

creases in the worth of certain fidence, the chairman says.

fixed assets, rose from £3.9m to

The outstanding feature of the

strong cash flow resulted in a copies are now distributed free conservative financing position each Monday. Benefiting from an with net borrowings standing at upswing in recruitment and con43 per cent of shareholders' sumer advertising, this magazine

The group publishes four to encounter strong competitive

in September.

Confidence at Notts. Brick

The first three months trading at Nottingham Brick Company, has been satisfactory and orders and reservations already re-ceived indicate this position should continue in the immediate future, Mr. W. David Crane, chairman, tells shareholders. The increase in interest rates has not helped the industry generally, says the chairman, but he remains confident that the product range, quality and price will ensure that the group main-tains its share of the available market.
For the year ended September

30, 1978, profits were a record £635,349 against £509,287 from turnover of £2.18m (£1.76m). Profit on a CCA basis is reduced to £508,000 after cost of sales adjustment, £15,000, depreciation, During the year, the group produced and sold more bricks than in any previous year, the

chairman says.

Many architects and developers are now specifying better quality bricks which has enabled the group to extend its market and supply its products outside tra-

STEWART WRIGHTSON

Mr. A. D. Delderfield, who until recently headed Lloyd's insurance broker Stewart Wrightson's marine operations in London, has resigned his

However, considerable progress

in both reducing costs and en-

hancing revenue has been made

during the year and it is now evi-

investment made in it to date.

Shopping - Center - Werbung (SCW) has now established (Iself

its shareholding from 50.4 per

industry to be an attractive

area for investment. Accordingly,

further international oppor-tunities for poster investments

are currently being researched. In May 1978 the group invested £359,000 in Noble Multimedia

Communications, taking the first stake in commercial radio.

The station for this operation is situated in Mexico and is now

broadcasting on VHF in addition to AM on a 24-hour basis, and covers an area of high population

growth in Southern California. Advertising revenue has already

shown a substantial increase.
At the year-end, Fitzwilton held 1.76m shares in Independent. Meeting, Dublin, February 19.

The Board considers the poster

reasonable return on

cent to 63 per cent.

Mr. David Lawman, chairman of the Prestige Group, pictured in the company's London showrooms. The Group's results are due to be announced tomorrow.

DIVIDENDS ANNOUNCED

Abhey Panels		Date cf payment			Total last year 2.64
Midland Trustint.		March 5	1.32		4.4
Dividends shown pence	per share				
 Equivalent after 					
increased by rights and/	or acquis	ition issu	es. ‡Tor	educe	disparity.

Abbey **Panels** behind

DESPITE a second half proft of £241,069 against £226,194 Abbey Panels finished the full year ended September 30 1978 with taxable profits down from £433,924 to £390,319. Turnover rose from £3.49m to £4.56m during the year. After tax of £211,332 compared with £231,411 net profit came out at £178,987 (£202.513) giving earnings of 8.95p (10.13p) per 25p share. A final dividend of 1.38p (1.43p) net lifts the total

from 2.640 to 2.68p.

Abbey is engaged in the prefabrication of sheet metal units, dent that, with continued effort press w on these fronts, the company has making. press-work, machining and tool-

No upturn yet at Lev's Foundries

Two years of generally poor demand have had a substantial impact on the profit margins of Ley's Foundries and Engin-eering, says Mr. Francis D. Ley, chairman, "which are now clearly inadequate."

He says in his annual statement that in the current year, so far, there are few signs that conditions are likely to improve significantly in the near

As reported on January 11, pre-tax profits for the year ended September 30, 1978, fell from £1.68m to £1.19m on turnover of £39.4m (£35.2m). Earnings per share are down from 7.11n to 4.79p and the dividend is held t 4.3p net. Net liquid funds decreased by £1.49m (£2,913) as at September

30. 1978. Meeting, Derby, February 21,

Crest International

Shareholders' funds of Crest International total £22,500, states the Board, which is represented entirely by short-term deposits earnings interest at beneficial

Act changed changes in the proposed new

March 31, 1978, profits were £79,579 (£24,999).
The Board's policy for the

future is to explore attractive opportunities in which to invest the liquid funds of the company

Midland wants

Canada Bank

to obtain income and prospect of capital growth.

Canadian Bank Act which will force Midland to divest itself of subsidiaries operating in Canada. Under the new bank legislation, foreign banks will be prevented from owning more than 10 per cent of a Canadian non-banking company. Midland Bank says the changes, would force it to change control of its two travel companies, Thomas Cook Canada and Thomas Cook Travel, as well as Ewings, an insurance company and Kimstone finances exports.

Midland Trust ahead midway

Profits of the Midland Trust improved from £142,568 to £163,725 in the first half year ended December 31, 1978. The result is after all charges but before tax of £53,288 against

To reduce disparity, the interim dividend is lifted from 1.32p to 2.01p net per 25p share -the previous total was 4.402p. Net asset value per share is 118.5p (101p).

BP CANADA.

BP Canada announces that all the company's outstanding 5 per cent cumulative redeemable sinking fund preference shares will be redeemed on March 26, 1979. The shares, with a par value of \$100 each, will be redeemed at \$103 each plus accrued dividends. There are 11,410 shares outstanding.

ASSOCIATES DEAL J. Henry Schroder Wagg, who This position, the directors are advising Westinghouse Brake add, will be further enhanced once the remaining sale proceeds, estimated at £90,000, are received. In the year to

NEW LIFE BUSINESS Colonial Mutual success: writes 28% more

A successful year for new life business in 1978 is reported by The Colonial Mutual Life Assurance Society, with new annual premiums 56 per cent higher at £8.5m compared with £5.4m in the previous year. New sincle the previous year. New single premiums, however, fell by 10 per cent from £2.2m to £2m, resulting in new sums assured being 28 per cent higher at £822m against £841m. New annuities per annum rose by 136 per cent from £500.000 to £1.4m.

The growth last year occured in pensions business following the start of the new State scheme. New annual premiums advanced hv 165 per cent from £1.2m to £2.3m. The executive pensions market was also buoyant. How-ever, single premium pension business feil on the year by 11 per cent from £2.1m to £1.9m.

Business written by the managed fund subsidiary showed even stronger growth with new annual premiums jumping 244 per cent from £528,000 to £1.8m and single premiums by 167 per cent from £133,000 to £355,000. Life assurance business was

also good last year with new 15 per cent from £450,000 to annual premiums up by 24 per £530,000 and new sums assured cent from £4.2m to £5.2m. Self- were 18 per cent higher at £11.8m employed pensions contracts compared with 510m in 1977, showed a growth of 117 per ceut. The annual premium income for while the remaining life business the year rose by 45 per cent from was 19 per cent higher, this im-

all classes of business.

A 62 per cent increase in premium income derived from premium income derived from new business written in 1978-is reported by The Manufacturers Life Insurance Group. This amounted to £6.5m last year compared with £3.9m in 1977. The self-employed pensions market and the executive pensions field were extremely successful with single premiums rising ten times from £142.000 rising ten times from £142,000 to £1.45m, while new annual premiums for these types of

schemes rose significantly from £1.3m to £1.5m. Overall new annual premiums increased by 9 per cent from 23.6m to 23.9m and new sums assured by 27 per cent to £149m. The City of Glasgow Friendly Society reports increases in new annual premiums and sume annual premiums and sums assured for 1978 despite a substantial fall in the number of new policies issued during the year.

A total of 17,000 new policies were issued, a fall of 1,000 on the previous year. But new annual premiums advanced by

Thos. Ward sees higher profit after overhaul

For the current year, Thos. W. Ward is aiming for a higher net profit than in 1977-78. Mr. J. Peter Frost, chairman, tells 22. shareholders in his annual report. This is despite the outlook for British industry generally as well as the sale by the group of certain profitable businesses.

Prices of scrap are expected to be reasonably steady and volume sales should not be any lower says Mr. Frost. A full year's benefit of the more coat effective kiln at Ketton should enable construction profits to be further improved. further improved.

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Meeting, Sheffield, February

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Pre-tax profit for the 1976-77 year included a credit of £22,000 excess provision for depreciation in previous years. After tax business, and provide adequate dividends for shareholders," the chairman says.

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on turnover slightly down at f4.14m, against f4.43m.

Net current assets are shown up from f229,326, against f419,875. The group made a net improvement in liquid funds of £480,613 (£229,107).

Meeting, Winchester House, EC2, February 22, at noon.

Worcester Eng. expansion

Turnover at Worcester Engin-cering Company, manufacturer of oil-fired boilers, more than

Mr. Ceeil Duckworth, manag-ing director, says that as a result

The results owed much of the with the plan to provide whether recent rationalisation of the with the plan to provide whether successful Danesmoor oil-fired or dependents pension or a lump sum free of Capital Transfer United Embricants and United boiler range from 18 to five Lubricants (Fuel Oil) main-models, and encouraging sales tained the improved efficiency of the Heatslave gas-fired boiler

> Trident new pension plan

A new pension scheme designed for controlling directors and senior executives has been launched by Trident Life Assuranched by Trident Life Assur-mice Company. Called the Trident Life Executive Pension Plan its aim is to provide flexible benefits to meet the individual methods of making contributions.

volume production was exactly choose tax-free cash, a level or double that of 1977.

choose tax-free cash, a level or escalating pension with guaranteed payments over a selected period. There is provision for a widow's pension. The open marof the company's successful year, a widow's pension. The open marthe finishing touches are now being put to a £500,000 expansion programme. Major additions to sales and production facilities at event of death in service, the full with the finite of the f Worcester are planned, he adds.
The results owed much to a cover may be written manifestion of the results of t

There is provision for the range has resulted in a major amount of contribution to be increase in production during varied even to the extent of stoplaier. Single premium payments can be made to secure additional benefits. Investment is made in a choice of five funds with switching facilities between the funds. These funds are managed by Schlesinger Investment Man-

agement Services.
Mr. Alan Roberts, general manager of Trident Life, believed that there was still vast potential for pension schemes. The market was booming as executives endeavoured to offset the effects of high taxation. This plan proneeds of executives and flexible vided one of the most flexible and restriction free on the market.

TO THE HOLDERS OF

The Long-Term Credit Bank of Japan Finance N.V. \$40,000,000 Gumenteed Plosting Rate Notes Due 1252 cordance with the provisions of the above Notes, Bankers

Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending 27th July 1979 as eleven and thirteen sixteenths per cent (112/16%) per annum. As calculated in accordance with Clause 2(d) of such Notes, the Interest due on such date, which will be payable on surrender of Coupon No. 4 of each Note (the Coupon Amount'), amounts in United States Dollars to \$59.39.

BANKERS TRUST COMPANY, LONDON

DATED: January 25, 1979

M°CORQUODALE World-wide specialist printers

Year ended 30 September £000 £000 57,440 Turnover 💎 Profit before tax 3,032 4,123 Earnings per 43.31p ordinary share 49.64p Dividends per 15.87p 14.24p ordinary share

Mr. Alastair McCorquodale; Chairman, reports;

* Group profits up 36% on turnover up 10%.

* £1 ordinary shares to be split into two shares of 50p each.

* Scrip issue of 1 for 4.

* Group is planning for increase in profits and earnings in the current year.



Copies of the report and accounts may be obtained from: The Secretary, McCorquodale and Company Limited, P.O. Box 66, McCorquodale House, Telford Road, Basingstoke, Hampshire RG21 2Y.A. .

Dobson Park "A profit increase of 23%"



In the circular to shareholders in May announcing a Rights Issue the Board forecast pre-tax profits of £13:25 million for 1977-78, in the event we exceeded our forecast comfortably and profits amounted to £13.775 million, an increase of 237 over the previous year.

Once again the trading results represent an outstanding achievement to which all our employers have contributed. One of our main corporate aims is to increase exports and inversely sales. Our objectives over the past year have been met and direct exports have increased by 28% whilst the combined total of expants and overseas sales now amount to almost 25% of total sales. Considerable progress has been made in the past year towards obtaining name control of our own

The earthwok for longwall mining remains good and specis no countries such as China are encouragings The Board are confident about the long term prospects for our main market areas whilst there should be a recovery in those areas which had poor results in 1977-78. Subject to world economic conditions and our Government's ability to control inflation, I feel that we should continue our steady progress. C. F. Ward, Chairman

Summary of Results	1978	1977
	(£ million)	L milion)
World Sales to third parties	1520	46.2
Sales in the United Kingdom	99.9 .	7.7.4
Sales Overseas	32.1	17114
Profit before Lavation	13.8	I.i.I
Auributable to diareholders	10.5	7.7
14th out the to make the transfer of	Pence	Pence
	per 10p share	per 10p share
Earnings per share	- 16.9	127
Gnas Equivalent dividend	6.0	3.3
Ordinary Shareholders funds	76.7	62.5



هكذامنالجمل

Burco Dean raising £1.2m to meet expansion plans

Burco Dean, manufacturer of domestic appliances and kitchen equipment is raising £1.2m by way of rights. A total of 2.1m shares of 25p each will be issued on the basis of one-for-three at 60p per share.

The directors intend to

The directors intend to recommend a dividend total of 4.98252p net for the year ending September 30, 1979. This represents a 20 per cent increase over the 1977-78 payment.

They believe that the company's capital structure, while sufficient for present and immediate future needs, is inappropriate to the 2 roun's

inappropriate to the group's longer-term plans, "particularly as more manufacturing capacity will be required for the develop-

meut of new products."

It is pointed out that the company's development over the past four years, when turnover increased by 137 per cent to £27.8m and profits by 58 per cent to £1.63m, has been achieved without increasing the capital base of the company. Charente Steam-Ship Company.

which owns 20.05 per cent of the equity, has stated that it intends to take up its entitlement. Barclays Merchant Bank capital to facilitate issue.

The annual meetiment Bank beld on February 20. has underwritten the remainder. Dealings in the new shares are expected to begin on February 14. The offer remains open until

At January 1, 1979 the group had outstanding loans of £2.58m. including a secured medium-term loan of £2m and bank overdrafts

and other short-term borrowings existing plant and increase of £0.35m. expacity. Certainly the move

In his annual review, Lord film cash-call is clearly the first Hewlett, the chairman, says that step although shareholders will while profit margins improved during the year, the directors still feel that in normal trading conditions better returns are

to £10.4m while ner equity assets.

reflecting retained profits and in-

For the year ended December

29, 1978, profits before tax rose

from £2.09m to £3.23m from turn-over of £30.76m against £22.37m

A one-for-two scrip issue is also

BOARD MEETINGS

eates of Board meetings or usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or linels, and the sub-divisions shown below are based mainly on last year's timetable.

YODAY
Interims: BAT Industries, Brengreen
Holdings, Christie-Tyler, Daejan Holdings, Decca, Hambra Trust, Stewart
Plastics, Syltone, Thomes Plywood
Manulacturers, Warren Plantabons.
Finals: Bertrams, Glass Glover, IDC.
FUTURE DATES
Interims—

FUTURE DATES
Interims—
McA: Securities Jan. 31
Ransom (Wm.) Feb. 8
Finale—
Birmid Qualcast Feb. 8
Tribune Investment Trust Feb. 8

A statement of source and application of funds shows that bank balances increased by £0.46m (£2.49m) at the year-end. An EGM is called for February 13 to consider an increase in capital to facilitate the rights The annual meeting will be

Having modernised the kitchen furniture operation, Burco Dean is now turning its attention to Brokers to the issue are Laing the cooker manufacturing activities. The company thinks this could now be the fastest growing part of the business and plans to spend up to £5m over the next four years in order to update As known, Burco Desn's pre-tax profits jumped by 47 per cent to F1.63m for the year ended September 30, 1978. Dividends totalled 4.1521p net.

Capacity. Certainly the move appears to he timely—if not a little overdue—because the demand for built-in electric cookers and gas stoves has recently been move buoyant. The probably not be asked to provide all the necessary funds—the rights' proceeds will reduce net borrowings to about 7 per cent of shareholders' funds, so there

Independent Newspapers has

ded from \$5.9m a year earlier steeply in the year in line with the capacity in time to earn a the country's economic perform-

ance and regained consumer con-

6.2m. year in the UK was the progress as a major force in the West
Despite capital investment of of Ms. London, the weekly colour German poster industry. During
ome £3m during the year, the magazine of which 175,000 the year Independent increased

is now firmly established and celebrated its 10th anniversary

The regional weekly news-papers published in East London

and Essex by Wilson and Whit-worth Publishing, have continued

Paid on deposits. Paid Gross No tax deducted. Minimum deposit £500. Minimum period 24 months.

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FIRST FAVELL FINANCE LTD.

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very strong balance sheet

The financial position of Inde- national newspapers in Ireland

pendent Newspapers at the end and their combined circulation of 1978 was the strongest in the accounted for 55.7 per cent of group's 75-year history. Mr. R. T. the total circulation of national Murphy, the chairman, says in newspapers.

is annual report.

Advertising in both national Total capital employed expan- and regional Irish papers rose

creases in the worth of certain fidence, the chairman says.

fixed assets, rose from £3.9m to

The outstanding feature of the

strong cash flow resulted in a copies are now distributed free conservative financing position each Monday. Benefiting from an with net borrowings standing at upswing in recruitment and con43 per cent of shareholders' sumer advertising, this magazine

The group publishes four to encounter strong competitive

in September.

Confidence at Notts. Brick

The first three months trading at Nottingham Brick Company, has been satisfactory and orders and reservations already re-ceived indicate this position should continue in the immediate future, Mr. W. David Crane, chairman, tells shareholders. The increase in interest rates has not helped the industry generally, says the chairman, but he remains confident that the product range, quality and price will ensure that the group main-tains its share of the available market.
For the year ended September

30, 1978, profits were a record £635,349 against £509,287 from turnover of £2.18m (£1.76m). Profit on a CCA basis is reduced to £508,000 after cost of sales adjustment, £15,000, depreciation, During the year, the group produced and sold more bricks than in any previous year, the

chairman says.

Many architects and developers are now specifying better quality bricks which has enabled the group to extend its market and supply its products outside tra-

STEWART WRIGHTSON

Mr. A. D. Delderfield, who until recently headed Lloyd's insurance broker Stewart Wrightson's marine operations in London, has resigned his

However, considerable progress

in both reducing costs and en-

hancing revenue has been made

during the year and it is now evi-

investment made in it to date.

Shopping - Center - Werbung (SCW) has now established (Iself

its shareholding from 50.4 per

industry to be an attractive

area for investment. Accordingly,

further international oppor-tunities for poster investments

are currently being researched. In May 1978 the group invested £359,000 in Noble Multimedia

Communications, taking the first stake in commercial radio.

The station for this operation is situated in Mexico and is now

broadcasting on VHF in addition to AM on a 24-hour basis, and covers an area of high population

growth in Southern California. Advertising revenue has already

shown a substantial increase.
At the year-end, Fitzwilton held 1.76m shares in Independent. Meeting, Dublin, February 19.

The Board considers the poster

reasonable return on

cent to 63 per cent.

Mr. David Lawman, chairman of the Prestige Group, pictured in the company's London showrooms. The Group's results are due to be announced tomorrow.

DIVIDENDS ANNOUNCED

Abhey Panels		Date cf payment			Total last year 2.64
Midland Trustint.		March 5	1.32		4.4
Dividends shown pence	per share				
 Equivalent after 					
increased by rights and/	or acquis	ition issu	es. ‡Tor	educe	disparity.

Abbey **Panels** behind

DESPITE a second half proft of £241,069 against £226,194 Abbey Panels finished the full year ended September 30 1978 with taxable profits down from £433,924 to £390,319. Turnover rose from £3.49m to £4.56m during the year. After tax of £211,332 compared with £231,411 net profit came out at £178,987 (£202.513) giving earnings of 8.95p (10.13p) per 25p share. A final dividend of 1.38p (1.43p) net lifts the total

from 2.640 to 2.68p.

Abbey is engaged in the prefabrication of sheet metal units, dent that, with continued effort press w on these fronts, the company has making. press-work, machining and tool-

No upturn yet at Lev's Foundries

Two years of generally poor demand have had a substantial impact on the profit margins of Ley's Foundries and Engin-eering, says Mr. Francis D. Ley, chairman, "which are now clearly inadequate."

He says in his annual statement that in the current year, so far, there are few signs that conditions are likely to improve significantly in the near

As reported on January 11, pre-tax profits for the year ended September 30, 1978, fell from £1.68m to £1.19m on turnover of £39.4m (£35.2m). Earnings per share are down from 7.11n to 4.79p and the dividend is held t 4.3p net. Net liquid funds decreased by £1.49m (£2,913) as at September

30. 1978. Meeting, Derby, February 21,

Crest International

Shareholders' funds of Crest International total £22,500, states the Board, which is represented entirely by short-term deposits earnings interest at beneficial

Act changed changes in the proposed new

March 31, 1978, profits were £79,579 (£24,999).
The Board's policy for the

future is to explore attractive opportunities in which to invest the liquid funds of the company

Midland wants

Canada Bank

to obtain income and prospect of capital growth.

Canadian Bank Act which will force Midland to divest itself of subsidiaries operating in Canada. Under the new bank legislation, foreign banks will be prevented from owning more than 10 per cent of a Canadian non-banking company. Midland Bank says the changes, would force it to change control of its two travel companies, Thomas Cook Canada and Thomas Cook Travel, as well as Ewings, an insurance company and Kimstone finances exports.

Midland Trust ahead midway

Profits of the Midland Trust improved from £142,568 to £163,725 in the first half year ended December 31, 1978. The result is after all charges but before tax of £53,288 against

To reduce disparity, the interim dividend is lifted from 1.32p to 2.01p net per 25p share -the previous total was 4.402p. Net asset value per share is 118.5p (101p).

BP CANADA.

BP Canada announces that all the company's outstanding 5 per cent cumulative redeemable sinking fund preference shares will be redeemed on March 26, 1979. The shares, with a par value of \$100 each, will be redeemed at \$103 each plus accrued dividends. There are 11,410 shares outstanding.

ASSOCIATES DEAL J. Henry Schroder Wagg, who This position, the directors are advising Westinghouse Brake add, will be further enhanced once the remaining sale proceeds, estimated at £90,000, are received. In the year to

NEW LIFE BUSINESS Colonial Mutual success: writes 28% more

A successful year for new life business in 1978 is reported by The Colonial Mutual Life Assurance Society, with new annual premiums 56 per cent higher at £8.5m compared with £5.4m in the previous year. New sincle the previous year. New single premiums, however, fell by 10 per cent from £2.2m to £2m, resulting in new sums assured being 28 per cent higher at £822m against £841m. New annuities per annum rose by 136 per cent from £500.000 to £1.4m.

The growth last year occured in pensions business following the start of the new State scheme. New annual premiums advanced hv 165 per cent from £1.2m to £2.3m. The executive pensions market was also buoyant. How-ever, single premium pension business feil on the year by 11 per cent from £2.1m to £1.9m.

Business written by the managed fund subsidiary showed even stronger growth with new annual premiums jumping 244 per cent from £528,000 to £1.8m and single premiums by 167 per cent from £133,000 to £355,000. Life assurance business was

also good last year with new 15 per cent from £450,000 to annual premiums up by 24 per £530,000 and new sums assured cent from £4.2m to £5.2m. Self- were 18 per cent higher at £11.8m employed pensions contracts compared with 510m in 1977, showed a growth of 117 per ceut. The annual premium income for while the remaining life business the year rose by 45 per cent from was 19 per cent higher, this im-

all classes of business.

A 62 per cent increase in premium income derived from premium income derived from new business written in 1978-is reported by The Manufacturers Life Insurance Group. This amounted to £6.5m last year compared with £3.9m in 1977. The self-employed pensions market and the executive pensions field were extremely successful with single premiums rising ten times from £142.000 rising ten times from £142,000 to £1.45m, while new annual premiums for these types of

schemes rose significantly from £1.3m to £1.5m. Overall new annual premiums increased by 9 per cent from 23.6m to 23.9m and new sums assured by 27 per cent to £149m. The City of Glasgow Friendly Society reports increases in new annual premiums and sume annual premiums and sums assured for 1978 despite a substantial fall in the number of new policies issued during the year.

A total of 17,000 new policies were issued, a fall of 1,000 on the previous year. But new annual premiums advanced by

Thos. Ward sees higher profit after overhaul

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itored to ensure there is no fall-off from last year's improved As reported on January 22 this year the group lifted taxable profits from £197,560 to £315,780

on turnover slightly down at f4.14m, against f4.43m.

Net current assets are shown up from f229,326, against f419,875. The group made a net improvement in liquid funds of £480,613 (£229,107).

Meeting, Winchester House, EC2, February 22, at noon.

Worcester Eng. expansion

Turnover at Worcester Engin-cering Company, manufacturer of oil-fired boilers, more than

Mr. Ceeil Duckworth, manag-ing director, says that as a result

The results owed much of the with the plan to provide whether recent rationalisation of the with the plan to provide whether successful Danesmoor oil-fired or dependents pension or a lump sum free of Capital Transfer United Embricants and United boiler range from 18 to five Lubricants (Fuel Oil) main-models, and encouraging sales tained the improved efficiency of the Heatslave gas-fired boiler

> Trident new pension plan

A new pension scheme designed for controlling directors and senior executives has been launched by Trident Life Assuranched by Trident Life Assur-mice Company. Called the Trident Life Executive Pension Plan its aim is to provide flexible benefits to meet the individual methods of making contributions.

volume production was exactly choose tax-free cash, a level or double that of 1977.

choose tax-free cash, a level or escalating pension with guaranteed payments over a selected period. There is provision for a widow's pension. The open marof the company's successful year, a widow's pension. The open marthe finishing touches are now being put to a £500,000 expansion programme. Major additions to sales and production facilities at event of death in service, the full with the finite of the f Worcester are planned, he adds.
The results owed much to a cover may be written manifestion of the results of t

There is provision for the range has resulted in a major amount of contribution to be increase in production during varied even to the extent of stoplaier. Single premium payments can be made to secure additional benefits. Investment is made in a choice of five funds with switching facilities between the funds. These funds are managed by Schlesinger Investment Man-

agement Services.
Mr. Alan Roberts, general manager of Trident Life, believed that there was still vast potential for pension schemes. The market was booming as executives endeavoured to offset the effects of high taxation. This plan proneeds of executives and flexible vided one of the most flexible and restriction free on the market.

TO THE HOLDERS OF

The Long-Term Credit Bank of Japan Finance N.V. \$40,000,000 Gumenteed Plosting Rate Notes Due 1252 cordance with the provisions of the above Notes, Bankers

Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending 27th July 1979 as eleven and thirteen sixteenths per cent (112/16%) per annum. As calculated in accordance with Clause 2(d) of such Notes, the Interest due on such date, which will be payable on surrender of Coupon No. 4 of each Note (the Coupon Amount'), amounts in United States Dollars to \$59.39.

BANKERS TRUST COMPANY, LONDON

DATED: January 25, 1979

M°CORQUODALE World-wide specialist printers

Year ended 30 September £000 £000 57,440 Turnover 💎 Profit before tax 3,032 4,123 Earnings per 43.31p ordinary share 49.64p Dividends per 15.87p 14.24p ordinary share

Mr. Alastair McCorquodale; Chairman, reports;

* Group profits up 36% on turnover up 10%.

* £1 ordinary shares to be split into two shares of 50p each.

* Scrip issue of 1 for 4.

* Group is planning for increase in profits and earnings in the current year.



Copies of the report and accounts may be obtained from: The Secretary, McCorquodale and Company Limited, P.O. Box 66, McCorquodale House, Telford Road, Basingstoke, Hampshire RG21 2Y.A. .

Dobson Park "A profit increase of 23%"



In the circular to shareholders in May announcing a Rights Issue the Board forecast pre-tax profits of £13:25 million for 1977-78, in the event we exceeded our forecast comfortably and profits amounted to £13.775 million, an increase of 237 over the previous year.

Once again the trading results represent an outstanding achievement to which all our employers have contributed. One of our main corporate aims is to increase exports and inversely sales. Our objectives over the past year have been met and direct exports have increased by 28% whilst the combined total of expants and overseas sales now amount to almost 25% of total sales. Considerable progress has been made in the past year towards obtaining name control of our own

The earthwok for longwall mining remains good and specis no countries such as China are encouragings The Board are confident about the long term prospects for our main market areas whilst there should be a recovery in those areas which had poor results in 1977-78. Subject to world economic conditions and our Government's ability to control inflation, I feel that we should continue our steady progress. C. F. Ward, Chairman

Summary of Results	1978	1977
	(£ million)	L milion)
World Sales to third parties	1520	46.2
Sales in the United Kingdom	99.9 .	7.7.4
Sales Overseas	32.1	17114
Profit before Lavation	13.8	I.i.I
Auributable to diareholders	10.5	7.7
14th out the to make the total	Pence	Pence
	per 10p share	per 10p share
Earnings per share	- 16.9	127
Gnas Equivalent dividend	6.0	3.3
Ordinary Shareholders funds	76.7	62.5



Thau Tilling buying American electrical wholesaler

ramme with a \$15m (£7.5m). drie Company of Dallas,

British conglomerate for the UKs top 50 companies and that Summers shareders controlling more than 68: reent of the group's shares wing has earmarked £100m its U.S. investment gramme and last year spent

pramme and last year spent in 530m on new U.S. acquisions although it failed in its approach for Eaton moration which operates the le lock and security business. In largest U.S. electrical pleaser and also has some bleaser and also has some lifting said that deal would errical wholesale division, ach generated sales of £123m

of \$94m (£47m). stemap of Summers.

immeher of companies in Stanley with the present work-

equipment -Mayeaux Industries (trading as Norvell-Wilder Supply Company—supplier to the oil, gas and engineering industries); Ambassador Insurance Company

(automobile insurer of Illinois); and D. L. Saslow Company (distributor of dental equipment and supplies). A number of Tilling main subsidiaries now have operations in the U.S.

SUPPORT FOR STANLEY MILLS

A new company has been formed, with the help of the Scottish Development Agency, to give Stanley Mills a new lease of life.

An Agency contribution of up to £150,000, in capital and loan, Hing said that deal would will help to maintain eighty jobs wide a "major entry" into at Stanley Mills, in the Tayside U.S. for its Newey and Eyre village of Stanley, near Perth. viliage of Stanley, near Perth. The business and fixed assets igh generated sales of £123m have been bought by Stanley Mills (Scotland) from Sidlaw in the first nine months of last Industries. The consideration is £542m (£1.2m) on The SDA investment is in the form of £19,000 ordinary share isling said that upon com-representing 16 per cent of the sailt subject to approval by cent cumulative redeemable pre-surfunities and the Bank ference shares and a secured England Mr. Gordon J. loan of £100,000. The balance of the equity shares will be held by ey and Eyre, will become private interests with wide experience in the textile industry. The business will remain at

-manufacturer); ting and weaving. Detailed plans have been prepared to widen the expected to lead eventually to additional employment.

> insurance for works of art

An insurance broking company has been formed to provide insurance services for owners of works of art.

The new company - called Artscope—will have as principal shareholders Lloyd's of London insurance broker the Seascope Group; the Nordstern Group of Payne, chairman of Interneon ental Brokerage Agencies; and Sotheby Parke Bernet Group, the fine art auctioneer.

Artscope plans to use Lloyd's of London for placing business as well as the international insurance market. But since Artscope is not an approved Lloyd's of London broker, that business which does find its way to Lloyd's will be channelled through the Seascope Group. In the first year of operation

the new company hopes to earn brokerage of £200,000.

The chairman of the new com-pany is Mr. David d'Ambrumenil and the managing director is Mr.

Best and May suspended at 65p on takeover approach Date of Eliminary Reserved a bid approach from the state of the Stock Exchange at the impany's request at 65p, which many regret a value of £1.5m on the impany. The state of £1.5m on the impany.

The most significant share liding in the company is the liding in the company is the liding in the company is the liding company of Crown Board.

Iding company of Crown Mr. Lacey bought his initial stake of just under 9 per cent—last November and has been increasing it steadily through purposion. Trust holds 300,000 chases He has already said that The most significant share-

Imperial Tobacco Company chairman and managing sector in which he has no neficial interest, holds 400,000

res (17.8 per cent). In the last financial year endtrent year for the six months shares. October 31 .1978. sets of 32.7p, or 34.5p if a purchased during the period, sold 70,000 shares on January 18.

msion Trust holds 300,000 chases. He has already said that cares (13.3 per cent) while a it is not his intention to bid for rest-created by Mr. W. Best, National.

ANGO-SWISS HOLDINGS

the last financial year end. The offer by Armstrong Equip-April 1978, Best and May ment for the capital of Angloported pre-tax profits improved. Swiss Holdings not already nearly 25 per cent to £309,000, owned has been accepted in turnover of £5.44m. In the respect of 629,908 ordinary

pfits showed a 9 per cent rise ordinary shares held by Arm-1174,107 on turnover of £3.1m. strong before the offer period The balance sheet showed net and the 6,738 ordinary shares

director of Armstrong Fasten-ings, will join the Board of Anglo-Swiss with effect from January 30.

SHARE STAKES

Park Place Investments-ICFC has exercised its option to subscribe for 500,000 shares (9.6 per cent of the enlarged capital). This option was granted to ICFC under an agreement dated June, 2 1977 at time when ICFC made a long term loan to the

Park Place.
Bank of Scotland—Kuwait Investment Office has acquired an interest in further 25,000 shares making holding 2,041,500 (6.33

er cent). Carr's Milling Industries—Hay-25,000 shares. With associates it holds 752,500 (15.05 per cent). J. Billam.—G. Billam. chairman

OIL AND GAS NEWS

Imperial Oil earnings rose 7% to \$314m in 1978

MANADA'S LARGEST oil com- creased 1978 earnings rose seven per ent to C\$314m (£132m) from \$293m in 1977, equal to 1241m per share igainst 1225. For the fourth quarter,

ect strong performance in all grating segments. In the resource segment perial expanded its exploraprogramme substantially sperienced a high success ale. While gross production of sude oil and natural gas quids remained stable, price acresses contributed to imroved profits. These earnings

The petroleum products ector reported a four per cent octesse in sales volumes. mproved sales performance warket conditions that lid not allow for full recovery ases." Earnings for petroleum products were about he same as in 1977. Barnings from chemicals in-

Mesa Petroleum announces that production has commenced from Platform "A" located on South Petto 13, offshore Loui-

February. Platform B will be installed on South Pelto 13 in the second quarter of 1979. This nine well platform will also be used to develop reserves from both

Ownership in these tracts is: Mesa Petroleum 25 per cent; Santa Fe Energy, a wholly owned subsidiary of Santa Fe Industries, 25 per cent; Reserve Oil, 13.5 per cent; American Natural Gas Production, 12.5 per cent; General Crude Oil 12.5 per

cent; Oxy Petroleum 7 per cent; and Aminoli USA, 4.5 per cent. Mesa with headquarters in Amarillo, Texas, is engaged in the exploration for and the production of oil and natural gas in the U.S. (including offshore areas of Louisiana and Texas). Western - Canada and the North

Moussa Saadi, Moroccan Minister of Energy and Mineral Resources, is reported to have signed a protocol accord in Rabat with Occidental Petroleum of the U.S. for cooperation in the development of oil shales, phos-phates and oil prospection. Under the accord, Occidental will develop oil shales at Tim-

tract 3m tonnes a year of oil from An accord for the implementation of the first phase of the project was also signed with the State mining agency, Bureau De Recherches et de Participations

IN BRIEF

RECORD RIDGWAY—Results for year to October 1, 1978 with comments on prespects, already reported. Group profit on CCA basis reduced to 2232,000

profit on CCA basis reduced to £232,000 loss. Fixed assets £6.56m (£4.72m). Mer current assets £6.56m (£4.72m). Mer current assets £6.56m (£4.72m). Metting. Sheffield, February 20 st 12.30 pm.
TRANSATIANTIC AND GENERAL SECURITIES COMPANY—Final distribution on Wickmoor Fund. Income units for the Accounting period January 26, 1978 to January, 1979 1.4p net per unit (1.25p), payable on March 15, 1979. The total distribution for the year amounts to 2.2p (1.98p). Intarim distribution on Barbican Investment Fund Income units for period July 6, 1978, to July 4, 1979, 1.1p (1p) net per unit payable February 28, 1979.
MEGGITT HOLDINGS—Treesury consent basen received for final dividend of 0,4195p per 5p share, which was amounced on January 15.
M AND G AMERICAN AND GENERAL FUND—The final distribution on income M AND G AMERICAN AND GENERAL FUND—The final distribution on income units: for the period to January 28, 1979, will be 0.42p net per unit (0.3m), payable on March 20, 1979. Tetal distribution for the period amounts to 0.62p, compared with 0.8p.
M. & G. COMMEDORY AND GENERAL FUND—The final-distribution on income units for the period to January 28, 1979, will be 1.42p net per unit (1.25n) payable on March 25, 1979. Total distribution for the period amounts to 2.52p

earns more

BY KENNETH MARSTON, MINING EDITOR...

reports John Soganich from Toronto in his latest Canadian vhen Kaiser made a record

The rise of 8 per cent in 1978 earnings is attributed to record shioments of metallurgical coal, higher coal prices and "three months of business activity" re-sulting from the acquisition of Ashland Oil Canada which was 97 per cent-owned at the year end.

from C\$4.9m in 1977. The good performance reflects higher ore grades coupled with improved prices for lead and zinc. The corporation's mine and mill are in the Faro district of the Central Yukon. A first shipment of concentrates is to be made ext month to the Soviet Union under a two-year contract.

If the offer by Noranda Mines for Mattagami Lake Mines goes through. Placer Development will exchange its 27.1 per cent stake in Mattagami for a 5.4 per cent interest in Noranda. The transaction would result in a gain for Placer of some C\$22m Meanwhile, Placer's 197 earnings have been reduced a C\$4.1m write-down of the coal reserves acquired last year in Kentucky as a result of the subsequent guidelines issued by the U.S. for the regulation of strip mining. In addition a potential sale of grazing properties in Australia owned by Northern Cattle Company, in which placer has a 50 per cent stake, has indicated a reduction

Gibraltar Mines, a subsidiary of Placer Development, bad a loss of C\$2.4m in 1978, compared with a loss of C\$142,000 in 1977. Its big copper mine in British Columbia has been closed since May 2 by a labour dispute. Revenue was \$22.4m against \$41.2m in 1977.

in their value.

Central Patricia Gold Mines via a series of private agreements has bought 501,200 shares

has lifted its 1978 net profit to C\$6.75 per share. This included C\$62.1m (£26.1m), or C\$3.32 per 110.800 Conwest shares from share, from C\$57.3m in 1977 CS62.1m (£26.1m), or CS2.32 per 110,800 Conwest shares from share, from CS57.3m in 1977, McVittle-Graham Mining Central Pat now holds 48.9 per cent of Conwest, up from 28.9 per cent. news round-up. The past year's Purchases were financed out of earnings are the best since 1975 working capital and term bank working espital and term bank loan of \$1.8m. McVittle-Graham, in turn, has bought \$58.100 shares of Central Pat at \$1.66, bringing its interest to 24.5 per

> LAURASIA GETS MINADOR FUNDS

cent from: 10 per cent,

New finance is to be raised by Cyprus Anvil Mining has Canada's Laurasia Resources for creased its 1978 profits to its South African Minador gold \$7m, or 92 cents per share, mine It is understood that agreemine. It is understood that agreement in principle has been reached whereby Australia's Jimberlana Minerals will advance A\$150,000 (£35,700) to Laurasia. Of this sum, A\$115,000 will be used for exploration and develop-ment at Minador. Jimberlana may elect to spend a further A\$410,000 by July this year and another A\$500,000 by July, 1980, on Mina-dor in which case the company will earn a 50 per cent interest

in the mine's profits.

The remaining 50 per cent of profits would be split as to 30 per cent to Laurasia and 20 per cent to Straus Minerals of New York. But the Minador cash flow would first be used to retire all Jimber lana advances.

MINING BRIEFS

MINING BRIEFS
WITWATERSRAND NIGEL—Quertar ended December 31, 1978; Ore milited 70,900 tonnes (previous quarter 71,000). Revenue Ri,868,192 (Rt,875,138). Loes after tex R113,385 (profit R8,974).
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA—Cost division seles output for the year 1978 (figures in metric tons). Republic of South Atrica: Bituminous: Amalgamated (Cornella) 3,519,000; Anglo Power (Arnot) 5,351,000, (Kriel) 4,347,000. Blesbok 305,000; Caronation (Bank) 2,113,000; New Largo 1,289,000; SA Coal Ests. 3,978,000: Springbok 2,168,000: Springfield 3,074,000, Vryhed Coal (Coal) 240,000. (Coke) 439,000. Other Collieries: Vierfontern 1,466,000: Zuinguin Natal's Indument Colliery 344,000. Anthractic Balgray 288,000; Natal Anthractic 692,000. Rhodesks: Wankio (Coal) 2,299,000. (Coke) 1986,000. Swazilend: Swazilend's Mpaka Mine 127,000. Botswana: Morupute Limited 237,000. Group total 22,433,000.

Morupule Limited 297,000. Group total 22,453,000. MeW GUINEA GOLDFIELDS—Quarterly production figures to December 31. Golden Redges Mill: Long tons ore treated 27,437; Fine gold produced 864.8 cas; Fine silver produced 704.8 cas.

Kaiser Resources P.O. to expand paging service throughout UK

The Post Office is to establish and offers the facility for trans- particular, package drying

Some £3m worth of orders have been made in the past month, largely for pagers and trans-

The service, which has been available in London for more than two years, is to be extended to Birmingham by the end of this year, and to Manchester shortly

The system, to be operated by the Post Office, will allow a subscriber to rent pagers, then issue them to one or more people with whom he wishes to stay in touch. The pager then "bleeps" when the subscriber dials a given number, warning the carrier to phone the subscriber's number.

The pagers supplied to the corporation will be dual tone, allowing the subscriber to direct the carrier to one of two preexample, his office or his home. The call made by the subscriber to the carrier will be-free of charge. The Post Office

will gain increased revenue from the call made by the carrier to the subscriber. The corporation is planning for a national capacity of 1.6m, with a capacity in London of 100,000. There are presently some 16,500 subscribers in the

London area: Pagers have been ordered from Motorola, the U.S.-based communications company which recently opened a factory at Basingstoke; and from Multitone, both orders being worth around

£1m each.

Transmitters for the national system have been ordered from Redifon, at a cost of around £750,000. A GEC 4070 computer, at a cost of around £66,000, has been ordered to analyse the design of the national system.

The Post Office regards the
London service as having worked extremely well, and Sir William Barlow, the corporation's chairman, has hastened along the inception of the national service. However, it will be competing with established networks of pagers, especially that run by Aircall, which covers much of the

a national radio paging service, mitting voice messages to the equipment to spread throughout the UK in pager.

Collecting **VAT** costs

By Our Consumer Affairs

AN estimated £500m a year is spent by industry and commerce on collecting and accounting for VAT, the Business Equipment . Association yesterday.

In addition the Association claimed that up to a third of the £500m was wasted because it represented tax involcing between traders registered for VAT.

The claims are made by the Association in evidence to a Treasury working party set up to consider the effects of eliminating such tax trans-actions between registered

Although simplyifying the tax structure would hit the business equipment manufacturers—since more complex taxes usually require more sophisticated business machines—the submission is aimed at supporting "any action which can be taken to reduce costs falling on British companies which merely reduce their competitiveness without providing any benefits in return. The submission points out that the estimated £500m cost to industry is additional to the £85m the Government itself has estimated as the cost of administering VAT. Net receipts of VAT in 1977-78 were £4,235m, the submission adds.

Textile driers to work together

STRALFIELD International of Reading and Dawson International of Selkirk are to work jointly in the manufacture and development of radio frequency UK (though with fewer channels) textile drying equipment, in

The sales and marketing of this equipment will be carried out by Strayfield Inter-national and its subsidiary 23

companies, together with Stray-field's appointed agents. Future developments could well be radio frequency package dyeing, giving known advantages in quality and cost savings.

Scheme will give tenants better mobility

SCHEME providing more mobility for London council tenants will be the subject of a clause in the Housing Bill to be introduced in Parliament in

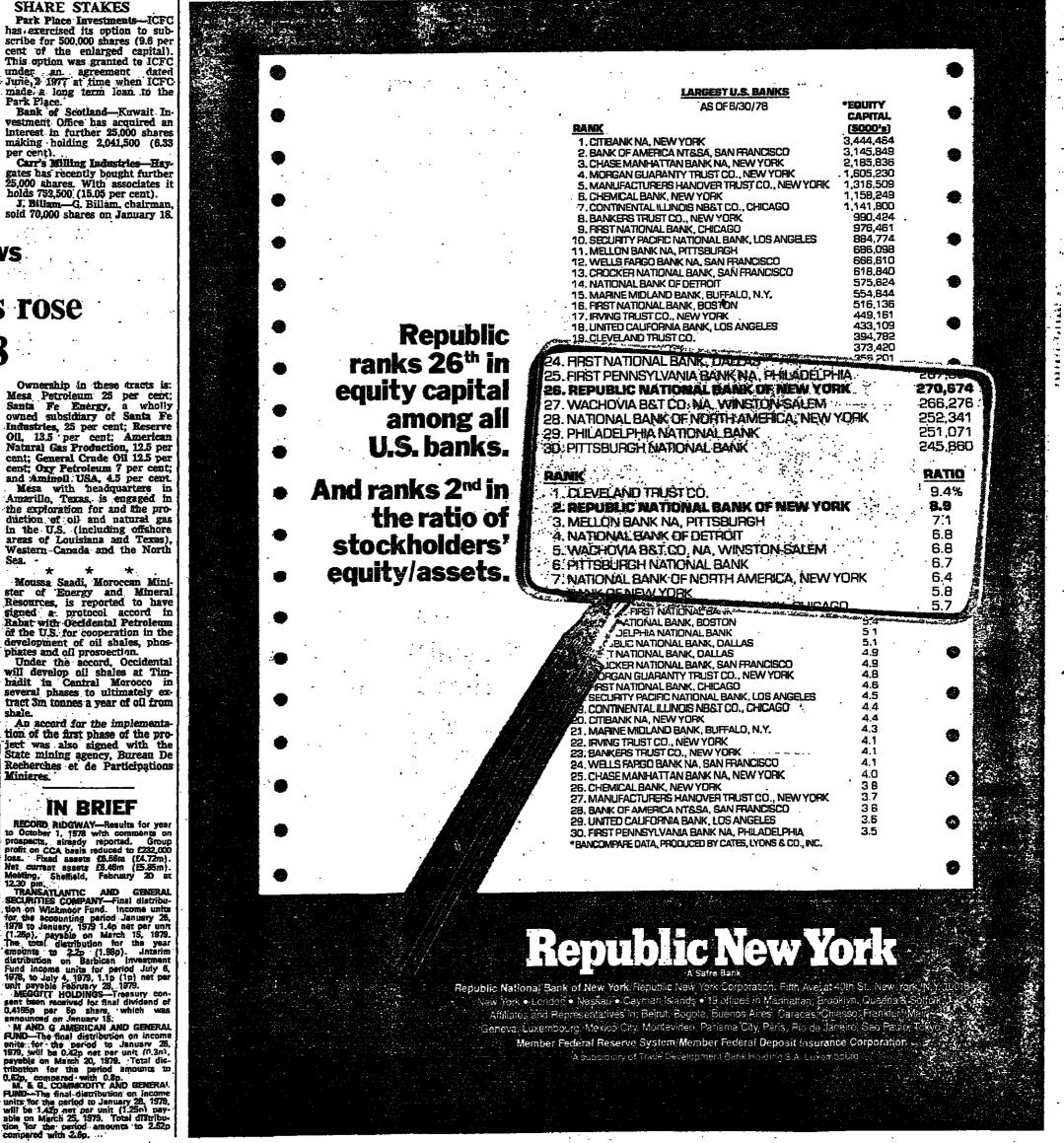
the next few weeks. present, all housing authorities have arrangements enabling tenants to move to another council home. This has recently been supplemented by . an inter-borough nomination scheme by which one borough can nominate a tenant to

another. Peter Shore, Secretary of State for the Environment, said yesterday: "The GLC has been crucial to mobility. The danger is that its intention to transfer " its housing estates to other borough councils would have the effect of reducing opportunities to move.

'That is why I believe it is essential that we have a new "and statutory mobility scheme." for London which will ensure ... that the high level of mobility achieved in recent years is maintained."

TRUSTS BUY IN LOAN STOCKS

Between January 24 and 29, Romney Trust purchased at 95 per cent for cancellation £1.022,007 41 per cent convertible unsecured loan stock, 1973-98, and Raeburn Investment Trust purcha ed at the same price £640,236 41 per cent convertible unsecured loan stock, 1973-98.



azzings were C\$90m. The improved earnings re-

ere partially offset by the tart-up costs of the syncrude

1.2

. 2.22

any, Imperial Oil, estimates higher sales volumes of agricul-1978 earnings rose seven per tural chemicals and building

Capital and exploration expenditures for the year were 30 per cent up at C\$1.53bn reflecting increased activity in exploration and natural resource develop-ment, particularly in Western Canada.

sana in the Gulf of Mexico. The six-well platform which developed reserves from South Petto 8 and 13 (Mesa 25 per cent) began producing at a daily of gas. Production from this maximum rates of 6,500 barrels

rate of 3,700 barrels of oil and condensate and 18m cubic feet platform is expected to reach of oil and condensate and 25m cu ft of gas per day in

TODAY?

THE FEVANCIAL TIMES INDEX & BUSINESS NEWS SLIMMARY Look for the number in your phone book

Post Office Telecommunications

20

NORTH AMERICAN NEWS

Record year at United Tech.

of America's strongest and most year progressed. merger minded industrial con- Net income in the fourth quar- year before at \$8.67bn. glomerates, yesterday reported record earnings for 1978, due to and fully diluted earnings per a 25 per cent climb in fourth quarter profits.

Each of the company's principal business segments—power, flight systems and industrial products and services—achieved

Profit surge

at National

By Stewart Fleming in New York

NATIONAL STEEL, the third

largest U.S. steel producer, reports that fourth quarter

earnings more than doubled,

he a good year for the company...

Most of the major steel com-

half of 1978, and

panies have been reporting buoyant earnings for the

National's figures are in line

Fourth quarter net income is

up from \$16.5m in the same period of 1977 to \$38.0m. Sales

revenues rose from \$769m to

For the year as a whole

National's earnings are \$112.4m. or \$5.85 a share, compared with

\$60.1m or \$3.12 a share in 1977.

Sales revenues rose from

Mr. George Stinson the chair-

man, said strong demand for

steel and the success of the

company's cost reduction pro-

gramme have enabled 1978

earnings to recover from the

previous year's level and from

the impact of the coal strike in

the absence of any definite signs

of an economic downturn in the

second-balf of the year and with

an anticipated reduction of im-

ported steel, 1979 could be a

good year for the company.

U.S. QUARTERLIES

AMERICAN AIRLINES

the first half of 1978. .

with industry trends.

\$3.2bn to \$3.8bn.

Steel .

ter rose from \$49.58m to \$62.03m

ber's proposed \$870m merger

with Borg-Warner ran into some

anxious and occasionally hostile

questioning at the weekend from shareholders who doubted

Mr. Richard Riley, Firestone's

enough.

UNITED TECHNOLOGIES, one became more apparent as the end, the company's order book creasing the annual dividend

engines and other power units ruary 24. share from \$1.08 to \$1.20. Sales rose 12 per cent to \$2.87bn, were 19 per cent higher at aeronautical and space flight to pull off the \$15n merger with cent to \$681.6m., and those of now has slightly more than 50 As a result, net income for industrial products, ranging per cent. Consolidation of the

sales gains of between 8 and 13 share fully diluted, from The board of directors has launched a full anti-trust suit per cent last year. This has \$195.97m or \$4.26 a share. Sales raised the quarterly dividend on and which has so far prevented clearly contributed to a widen- increased 13 per cent; from the common stock by 5 cents a UT acquiring the rest of Carrier ing of profit margins which \$5.55bn to \$6.26bn. At the year share to 55 cents a share, in at least until early next month.

was 31 per cent higher than the rate to \$2.20 a share. The dividend is payable March 10 to In 1978 sales of aircraft jet shareholders of record Feb-

UT's immediate objective is the year rose 19 per cent to from elevators to electricity con-\$234.im, equivalent to \$4.76 a trois, rose 13 per cent to \$2.70n. Justice Department which has The board of directors has launched a full anti-trust suit

Firestone merger under attack

FIRESTONE TIRE and Rub- slated for April 24. He argued that the proposed red which has been linked with terms would provide Firestone shareholders with higher income than they could expect from the company's stock for years and combination would give them an interest in a diversified company with prospects for

and predicted that 1979 could chairman explained the thinking be a good year for the company behind the merger at some faster growth. The merger proposals will length to his company's annual general meeting in Akron; Ohio. Although he seemed at offer Firestone shareholders the choice between a \$16 debenture times to raise the possibility paying an annual interest of 10 per cent or a convertible preferred share with an annual that it might not go ahead, his principal aim was apparently to suggest that the publicised terms may not be the final ones." dividend of \$1.30 compared with the current dividend on He said that the definitive agree- Firestone ordinary of \$1.10.

the new joint company's stock market price. The formula has been devised with the aim of preventing a stampede to switch during a stock market boom, but to hold out the prospect of a share in the new company's predicted prosperity.

The merger agreement with Borg-Warner is most commonly lems with its 500 steel-belted radial, some 7.5m of which it is committed to replacing. Mr. Riley said the controversy had cost the company "only a few tenths of 1 per cent" of the replacement tyre market. Some ment should be ready for a ... The most sensitive issue for 1.8m of the 500 tyres had so special meeting of shareholders stockholders is likely to be the far been exchanged, he added.

Strong upturn at Scott Paper

quarter surge in sales and sales. profits that culminated a generrally strong year, expects to sharply higher 1978 profits of about \$93.5m, or about \$2.41 a share. Mr. Charles Dickey, the chairman and presi-

In 1977 the paper products reported earnings, excluding an accounting adjust-He said that orders and bookings for the first- half of 1979 ment credit, of \$62.1m, or \$1.60 indicate good operating and a share a four-year low. A gain shipping levels, adding that in of \$37.1m from a change in Scott Paper's method of accounting for investment tax credit . swelled 1977 net to \$99.2m.

dent said yesterday.

Paper's 1978 sales mose o about \$1.72bn from year-earlier sales mately 5 per cent over year-

AMERICAN ELECTRIC POWER

PHILADELPHIA - Scott of \$1.52bn, with every operating earler sales, because of a growth Paper, bolstered by a fourth division experiencing record in sales territory.

Scott's fourth quarter net is estimated at \$32.5m or 84 cents a share on sales of about \$465m, an increase over 1977 fourth quarter net earnings of \$7.7m or 20cents a share on sales of \$399.9m.

The company improved its performance in 1978 despite a which three-month strike crippled a West Coast pulp and paper mill and despite a third quarter writedown of \$8.5m or profits in 1978 over 1977. It 22 cents a share from the closing experienced a 9 per cent of a Detroit mill.

Mr. Dickey said that, in the packaged products division— He 'estimates that Scott the company's biggest operation -unit sales climbed approxi-

AVERY INTERNATIONAL

products, such as Cottonelle bathroom tissue, represented over 22 per cent of Scott Paper's volume for the year, up from 14 per cent in 1977. The division's sales volume surpassed its 1977 sales of \$1.05bn, he said.

The S. D. Warren division, Scott Paper's second largest operation, "more than doubled' its contribution to corporate profits in 1978 over 1977. It increase in unit sales, and overall sales topped 1977 sales of \$355.1m The division makes printing, publishing, converting and specialty papers.

CONSOLIDATED FOODS

1977

\$ 130.3m 109.7m 6.65m 4.29m 0.73 0.45

More cuts at Genesco with sale of Bonwit

By David Lascelles in New York GENESCO-the loss-making department store operator, has confirmed plans to sell its 13-strong Bonwit Teller chain to "a major U.S. retailer," though it will not say who. Last year, the House of in London was

reported interested in the chain, though a deal did not materialise. On Friday, Genesco an-nounced the sale of the lease on its main Bonwit Teller

store, on Fifth Avenue, in Manhattan, to the Trump Organisation, the New York real estate development company, for a sum which it said would add \$15m to earnings. Negotiations for the sale of the remaining stores were said by a spokesman to be active and at an advanced

stage with a major un-identified U.S. retailer. Genesco, based in Nashville. Tennessee, has been in declining health for about 10 years. But nearly two years ago, it hired Mr. Jack Hanigan as the chairman, and he has set about pruning non-profitable operations.

The company made a loss in its last quarter ending October 31, and analysts believe there is a long haul back into steady profitability. Annual net sales are running at about \$800m. and are expected to be less than in

Ashland divests again ASHLAND OIL, which is divesting itself of its oil and gas properties to concentrate on refining and marketing, is to sell its properties in the Rocky Mountains and in its southwest and southeast regionns for about \$120.5m in cash, reports our New York staff. The purchaser is Petrothe Denver-based

Gulf adds to stake

exploration company.

and Western Industries, one of the largest U.S. conglomerates, plans to purchase up to 25 per cent of the equity of Sherwin-Williams, the largest U.S. paint company, writes Stewart Fleming in New York.

CONTINENTAL GROUP

GOULD INCOMPORATED

INTERNATIONAL CAPITAL MARKETS

Germany sets February bond total at DM950m

BY FRANCIS GHILES

A MAXIMUM of DM 950m-worth is roughly the same as the effec-German capital market during poned. the month of February, the committee meeting in Frankfurt decided yesterday.

Meanwhile, two new issues, one of DM 150m for the Norwegian national oil company through Deutsche Bank and a DM 100m bullet issue for the Brazilian national electricity Eletropras through utility, Dresdner Bank, were announced. Both were included in the January calendar of new DM issues.

Indicated terms for the Statoil ssue, which has a maturity of 10 years and an average life bring an unknown state signations.
of eight and one-half years, in borrower to the market for Unlike clude a 64 per cent coupon,

that the return for investors on foreign Deutsche Mark bonds what they can obtain on German domestic bonds.

calendar of new issues next calendar, but it is believed there crease in short term KD interes month. The figure of DM 950m will be none next month. rates.

The new issue calendar will German capital markets sub- be opened by Deutsche Bank terms offered will determin Bank of Tokyo. address state nnknown (February 7), then Dresdner be postponed or cancelled. Bank with a DM 150m public offering for a European state raising \$125m for 12 years entity (February 12), then the form of a floating rate note

Two days later, Dresdner will and Caisse des Dépots et Cor.

DM 100m and on the February which is quite favourable. The 22, Commerzbank will announce indicated coupon on the eight a DM 100m public offering for year bullet issue for Eletrobras a state borrower. The calendar is 7 per cent and the indicated will be closed by Deutsche Bank price 99. with a DM 200 to DM 250m These indicated terms suggest public offering for a state borrower. The only other issue next group.

private placement by BHF-Bank. New issues for suprana-

The Deutsche Mark foreign of foreign Deutsche Mark bonds tive figure agreed for January, bond secondary market did no will be floated on the West when two issues were post- react one way or the other t the new calendar: more than the volume of new assues, th with a DM 50m public issue for the mood of the market, not t Westdeutsche mention what happens in th Landesbank will follow with a dollar sector. If the latte DM 100m public offering for an rallies strongly, the DM secto. will be hit and some issues ma

Banque Nationale de Paris Westdeutsche Landesbank with It will pay an interest of 1 pe a DM 50m private placement for cent over Libor with a min. a corporate borrower (February mum coupon of 51 per cen 13) and a DM 100m for a state This issue will be managed b borrower (February 19): BNP, Credit Suisse, First Bosto

Unlike previous occasion when it has arranged floating BNP is not sole lead manage The longer maturity than oprevious FRNs and the absenct of an amortisation fund has le BNP to invite two other bank, into the lead managemer

are being brought into line with month could be a DM 50m . The KD10m issue for Cou panhia Energetica de Sao Paul (CESP) which was expected t Some German bankers would tional borrowers are not be launched last week has bee have preferred a slightly lighter technically included in the postponed due to the recent it.

Canadian borrowing to increase in

dollar is likely this year to ing consortia. The latest move exceed last year's total of in this direction is the nego-C\$3.5bn by a slight margin, according to economists and

The amount in 1978 was composed of borrowing by provincial governments and utilities of C\$1.9bn; municipalities C\$50m; and corporate borrow-

ing of C\$1.55bn.

tiations to raise from Japanese banks, in yen, the equivalent of C\$602m, 70 per cent of it in the form of a line of credit. and lags in Canadian payments.

How the federal Government will proceed during the rest of the Canadian economy, borrow the year is not really foresee. able, even though there are estimates that a current account." On top of that, largely for deficit of C\$4.3bn, following always has been an importer of

CANADIAN long term foreign ment borrowed C\$5.6bn, includ- uncertainty is that short term borrowing for purposes other ing drawings of C\$3bn on lines capital movements are too volsthan support of the Canadian of credit arranged with bank-tile (though Ottawa is trying tr interest rates above those in the U.S. in spite of the flatness of its own economy; and because of the great role of the lead

Measured against the size of = ing at the present rate should prove sustainable: in spite of a high savings level, Canada balance of payments reasons upon C\$4.2bn in 1978 is in capital for its many capital the Canadian federal Govern prospect. The reason for this intensive resource project.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published week Yielc.

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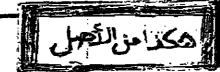
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The Valley National Bank of Arizona

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American Express International Banking Corp.

January 30, 1979



:APITAL SPENDING AT BMW

Reinforcing the marque

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

new its model range and Mr. Schönbeck, jodernise production, adding a Last year 49 tle to capacity at the same

ine in 1978 the group sold all the in 1978 the group sold all the in 1900 cars it produced and stered the New Year virtually ghout any stock. This comred with production and sales

296,000 in 1977.

BMW best its production inget in spite of the metalorkers' strike forcing its plants close for four days with the iss of over 1,000 cars a day, he shortfall was made up by

fertime working and this had before the profitability.

So, although 1978 proved to a the best year for production BMW's history, the figures to a published in February will now profits below the targeted

Inneover was around DM6bn \$22bn) against DM5bn \$2bn) in 1977, while net sofits have emerged margin-ly better than the DM125m 1977) schieved in 1977. According to Mr. Hans-dmann Schönbeck, the sales irector, BMW will build up goduction to between 380,000

nd 390,000 passenger cars a At this level the group be (sales probably reached 33,00 leves the exclusivity of the cars and the 1979 target is 36,000.

CEST GERMANY'S Bayerische would be retained while it In 1980 BMW expects to otoren Werke (BMW) will could get more benefits from deliver 40,000 cars and have 400 and DM3bn (\$1.6bn) on its economies of scale. However, dealers in the U.S. and to keep ir business over the next three it might be necessary to go up four years. BMW plans to to 400,000 at some stage, said

Last year, 49 per cent of car exclusivity of the marque should output was sold in West Ger. not be disturbed.

In this connection, although

sales at around that level—as with the policy in the home market the idea is that the

In this connection, although slightly to 47 per cent by 1985. Italy is the major European BMW aims to capture 6 per cent export market, taking 19,000

Car output at BMW is to be increased by something like a fifth over the next six years providing the West German manufacturer with economies of scale while not interfering with what the company believes is the exclusivity of its range of models.

per cent, up from 5.6 per cent in the previous year. BMW's Ger-man sales moved ahead by 10 per cent in 1978 in a buoyant market which improved 4 per cent to total 2,62m cars.

BMW's main concentration in export markets recently has been in the U.S. where it took over its own import organisation three years ago and has been strengthening the dealership network. Some 33,000 cars were delivered to the U.S. last year (sales probably reached 33,000)

of its domestic market and hold sales at that level.

In 1978 it estimates it had 5.9

BMW cars last year with 21,000 expected to be sold there in 1979, those totals still represent less than 1 per cent of the car market,

The biggest European percentage increase this year will be in the UK, which has been allocated 13.200 cars against 10,892 in 1978 and 9.449 the previous year. By 1985 BMW expects UK sales to reach 20,000

Apart from Sweden, the UK is the only volume market in which BMW does not handle its own imports through a whollyowned subsidiary and it is widely accepted that Britain years."

eventually will follow the usual

Significantly, Tozer Kemsley and Milbourn (Holdings), the international trading and finance group which owns BMW Concessionaires, the UK importing organisation, two years ago set up a second specialist vehicle import organisation to handle Jeep and Dalhatsu four-wheel-drive vehicles and at the time this was seen as an organ saffor which could help fill the constant should the BMW business bolost.

main constraint on BMW's output is engine production and a major part of the investment programme will be devoted to further modernisa-tion of the Munich plant where engines are produced currently at the rate of 1,500 a day.

Output of the new M60 small six-cylinder engines, launched in September, 1977, will be lifted from 600 to 620 a day by August this year while 25 a day will be added to the cuttout of will be added to the output of the big six-cylinder engines, currently produced at the rate of 360 a day, and there will be further increases in 1980. (Some 550 four-cylinder engines a day are also produced at Munich.)

This represents a gradual increase but, as Mr. Schönbeck pointed out, "this is a period of after the growth of the past few

ing to indealings in Volvo

DEALINGS in Volvo shares were about three times as heavy as usual on the Stockholm Stock Exchange yester-day following the suspension of trading on Friday before the Board announced that it was abandoning its plan to sell 40 per cent of the company to Norway. Starting at SKr 89, the shares eased to SKr 85 before closing at SKr 87.50.

Most commentators had expected the shares to rise, should the small shareholders BOND Conceed in defeating the Monregian leal. But the market seems o have reacted more strongly o the preliminary results for -978, which were published

imultaneously on Friday.

A continuing low share xice-Volvo was quoted at ground SKr 150 in the early part of 1976—will not facili-ate the raising of new equity in the Swedish market, to which Volvo is now forced to urn after the collapse of its yorwegian venture.

However, a novel suggesion from the Langenskioeld inance house that Volvo isould issue index-linked theres, similar to those suctessfully launched last year by Svenska Handelsbanken, has won interest and support from some of Volvo's institutional shareholders, including several critical

Norwegian deal. Langenskioeld estimates that Volvo could raise Kr 360m (\$82.7m) through in issue of index-linked thares. Handelsbanken's shares are linked to the consumer price index. Langen-kicold suggests that the Valvo shares might be linked

to its employees' wages. The small shareholders' vicby has been more complete than was indicated by the folyo Board on Friday. Yes-erday the Shareholders' association SARF announced hat the final figures com-municated to it from com-

Sothenburg showed that it ind collected 16.472 proxies, epresenting 2,638,000 shares ind 1.255,000 votes from hareholders opposed to the Mirway agreement.
Shareholders wanting to
jote for the Norwegian deal
rad given SARF 1,327

proxies representing 111,000 Zares and 52.000 votes. To Tuse must be added the \$4,612 prodes collected by the yelvo Board, which represented 2,511,000 shares and \$23,300 stares

Capital changes at Montefibre

MONTEFIBRE, the financially troubled synthetic fibres and textiles subsidiary of the Milan-based chemicals conglomerate Montedison, plans to write down its capital from L117bn to L65bn and subsequently raise it to L115bn (\$138m).

The proposal, to be put to an extraordinary meeting of shareholders at the end of next month, reflects the continuing financial difficulties and heavy subsidiary despite signs of a market recovery in both the textiles and chemicals sector.

remains the Montefibre biggest thorn in the side of

restructure and rationalise Montefibre's operations by merging its fibres activities with those of Sala Viscosa in which Montedison holds the single largest stake are still blocked at government level.

losses up to 1980. Proposals to

The current recovery in some of Montedison's main activities were disclosed to the Financial Times yesterday and show a 7 per cent increase in the group's losses of Montedison's largest net sales revenue last year com-subsidiary despite signs of a pared to the previous year. Sales revenue totalling last year some L6655bn had picked up towards the end of the year. Net sales last month amounted to

dropped by 5 per cent to L1015bn, sales by for ign sub sidiries increased by 12 per cent to L055bn, by 8 per cen the plastics divi in L'046bn and in a'l c'her majer sectors including the paren-company's textile division where-sales rose by 6 per cent to

The most impressive increase were recorded by the agricu'tural products division (21 per cent), pharmaceutical products per cent), and engineering (21 per cent). Exports accounted for as much as 45 per cent of total turnover.

increases, however. The second state of about 1977 and expects to While sales in the group's at an annual rate of about 19 report heavy if more contained basic petrochemicals division per cent. must be set against an inflation

Astra earnings growth in line with forecast

BY OUR NORDIC EDITOR

to around SKr 135m (\$31m) for 1978. Sales climbed by the same percentage to just over SKr 2bn (\$467m).

The profit is bang on the forecast made at the beginning of the year by the managing director, Mr. Ulf Widengren. As anticipated, earnings growth slowed down slightly in the last four months because of the heavy marketing investments made by the group abroad.

Astra's result takes on an

ASTRA, THE Swedish pharmament is made for the two sub-ceuticals group, reports 16 per sidiaries sold during the latter cent growth in pre-tax earnings part of 1978, and a third disposed of earlier this month. The remainder of the group boosted sales by 20 per cent and turned in 23 per cent profit

(\$40-50m) a year.

The decision to change basis

pay interest on a half monthly basis. Interest on a payment made into a savings account is credited from the following half monthly period, while interest on current accounts is based on the lowest level of the account in the preceding half

a daily basis. The move, which will come into effect in April,

At present most Dutch banks

THE TENTATUTE reco.e.y c.

growth during 1978.

Group sales are expected to fall just under the Skr 2bn mark this year which would imply a growth of between 14 and 17 per cent. Profits are expected to rise to within the SKr 145-155m

A further strong expansion in Capital investments amounted the international marketing to around SKr 150m last year, organisation is planned and in-Five new research laboratories vestment spending during the were brought into operation in year is again forecast to be Sweden and a new production around SKr 150m. The group plant was completed in West held liquid assets at the end of the year amounting to some SKr 145m, of which only ven better hue when adjust- SKr 25m came from disposals.

DUTCH BANKS plan to start of calculation was unnounced by calculating interest payable on the general banks, the savings current and savings accounts on banks and Centrale Rabobank. will come into effect in April, 1.8m current account holders could increase interest payments while banks affiliated to the to customers by Fl 80-100m Centrale Babobank (\$40-50m) a week Centrale Rabobank have a further 2.3m. Among the reasons for the

stronger cash flow

Total sees

By David White in Paris

France's Total oil group is confirmed by indications of a stronger cash-flow last year. If Rene Granier de Lilliag, chair man of Compagnie Française des Petroles, the parent com-pany, told employees that group net profit would be slightly up 1977s and that cash-flow would show a more marked improvement after stagnating up to the beginning of the year.

In 1977 the Total group, France's largest-oil concernshowed a net profit of FFr 260m (\$61m), up from FFr 166m the previous year, consolidated results stayed in the black thanks only to minority interests. Cash-flow in 1977 showed no improvement on the previous year's level of FFr 2.87bn, but in the first half of last year the leve' improved to FFr 1.66bn from FFr 1.49bn in the same 197

M. Granier de Lilliac stressed that the outlook was still un-certain in many ways and that the recovery was of modest proportions. The group's results were greatly affected by cur-rency fluctuations and particularly by the decline of the U.S. dollar against the French franc.

move is the growing competition from the post office Giro and cheque service which is already Cie Francaise des Petroles raised FFr 588m in new capital last summer in order to strengthen its financial base, in the process of introducing a similar method of calculating eroded by the problems of its refining operations. holders. The automation of

The French government holds 35 per cent of the shares and now means daily calculation are both possible and relatively controls 40 per cent of the vot-

Income boost for Swiss insurance group

BY JOHN WICKS IN ZURICH

HE CONSOLIDATED premium Pased last year by 3 per cent Some SwFr 1.3bn (\$772m) surance Company, went up by per cent each, while turnover. the French subsidiary ordialite-Baloise rose by only 5 r cent in terms of French

ent, although capital earnings American, Far Eastern and ffered from falling interest African routes. tes. Baloise Holdings is

For 1979, the Baloise Group come of the Baloise Holding expects a further rise in surance Group, of Basie, in premium income and another satisfactory underwriting result per cent. Capital earnings are, however, remiums of the two major sub- expected to be depressed again liaries. The Baloise Insurance owing to the interest situation, Impany and The Baloise Life particularly in the life-assurance sector.

Zurich-based airline Swissair last year carried 6.85m pasengers, a rise of 4.6 per cent over 1977, with seat occupancy The claims situation was, rising over the year from 60.7 cording to an interim report per cent to 62.5 per cent—the shareholders, satisfactory. No highest rate since 1955. Growth ajor problems were presented rates of over 10 per cent were the exchange-rate develop- recorded for the airline's North

Swissair, whose total transpected to pay an unchanged port offer increased by 6.6 per dend of 10 per cent on capital vFr 14 dividend, since both cent to 2.33bn tonne-kilometres of SwFr 75m, with SwFr 12.5m viss subsidiaries expect un- in 1978, also booked a 14.5 per tered dividend distribution. cent increase for its freight Total own funds will therefore agencies.

traffic. In the case of South rise to SwFr 224.4m, including American and African services, share capital. SwFr 148m of this freight growth exceeded 20 At the end of the year, Mr.

interest for its savings account

banking over the past few years

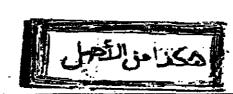
Armin Baltensweiler, the SwFr 2.14bn Swissair chairman, had indicated that the growth rate had been considerably higher than February 5. budgeted. Net profits, however, would be down again to some-where between SwFr 42.9m and SwFr 43.9m, although this is still the third highest this decade.

Del Gottardo, of Lugano, had an unchanged net profit of SwFr 30.1m (\$12m) for last year. The bank's board is to recommend distribution for the year of an unaltered divi-dend of 10 per cent on capital to be transferred to reserves, currently works with

reserves and carried-over profit.

The bank, whose balance sum rose by 8 per cent in 1978 to SwFr 2.14bn, has announced the floating of a SwFr 40m bond issue from January 31 to

of the holiday-Turnover apartments specialist concern Swiss Chalets-Luter Home AG, Zurich, rose by 20 per cent over the 1977-78 financial year to SwFr 66.1m (SwFr 55.1m) following a 30 per cent rise in bednights over the same period ending September 30. The organisation, which handled 246,843 customers—a rise by one-third over 1976-77-had an increase in cashflow by 26 per cent to SwFr 687,000 for the year. Swiss Chalets-Inter Home



This announcement appears as a matter of record only.



Yacimientos Petroliferos Fiscales

U.S. \$250,000,000

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The Toyo Trust and Banking Company, Limited

The Mitsui Bank, Limited The Nippon Credit Bank, Ltd. The Sanwa Bank, Limited Société Générale

The Industrial Bank of Japan, Limited

The Saitama Bank, Limited The Sumitomo Bank, Limited

The Tokai Bank, Limited

The Daiwa Bank Limited

The Sumitomo Trust and Banking Co., Ltd. Tokai Bank Nederland N.V.

The Yasuda Trust and Banking Co., Ltd.

The Industrial Bank of Japan, Limited

December 1978



Società Finanziaria Siderurgica per Azioni Finsider S.p.A.

> U.S. \$125,000,000 Seven Year Floating Rate Loan

Istituto per la Ricostruzione Industriale I.R.I.

DG BANK Deutsche Genossenschaftsbank Banco di Roma Istituto Bancario San Paolo di Torino

> Kredietbank N.V. Kuhn Loeb Lehman Brothers International The Sumitomo Trust and Banking Company, Limited

Bank of Tokyo and Detroit (International) Limited Marine Midland Limited Union de Banques Arabes et Françaises - U.B.A.F. Co-managed by Banco di Sicilia

The Bank of Yokohama, Limited

Industrial Multinational Investments Limited

Provincial Bank of Canada (International) Limited The Yasuda Trust and Banking Company Limited Funds provided by

Banco di Roma (London Branch)

American National Bank and Trust Company of Chicago Banco di Sicilia (New York Branch) Bank of Tokyo and Detroit (International) Limited Banque Commerciale pour l'Europe du Nord (EUROBANK)

The Chuo Trust and Banking Company, Limited

DG BANK INTERNATIONAL Société Anonyme Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Istituto Bancario San Paolo di Torino Italian International Bank Limited

Marine Midland Bank Provincial Bank of Canada (International) Limited The Sumitomo Trust and Banking Company, Limited The Yasuda Trust and Banking Company Limited

Banco di Roma International S.A. Bank of Scotland The Bank of Yokohama, Limited Banque Internationale pour l'Afrique Occidentale B.I.A.O. The Commercial Bank of Australia Limited Euramerica International Bank Limited First National Bank of Oregon Industrial Multinational Investments Limited Interamerican Bank Corporation S.A., Panama (Nassau office) Kredietbank N.V. The Nippon Trust and Banking Co., Ltd.

Union de Banques Arabes et Françaises - U.B.A.F.

The Sanwa Bank Limited

This amountement appears as a matter of record only.

J.F.I. Jordan Fertilizer Industry Company Limited

equivalent of

\$20,000,000

Project Linked Multicurrency Fixed Interest Long Term Loan

unconditionally guaranteed by

The Hashemite Kingdom of Jordan

arranged and provided by

Arab Petroleum Investments Corporation (APICORP)

January 1979.

NOTICE OF REDEMPTION

To the Holders of

CYANAMID INTERNATIONAL **DEVELOPMENT CORPORATION**

53/4% Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September I, 1965 providing for the above Debentures, \$711000 aggregate principal amount of said Debentures have been selected by lot for redemption on March I, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date. The serial numbers of the Debentures selected for redemption are as follows:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 25 31 32 43 44 49 51 57 61 64 54

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"

BEARING THE FOLLOWING NUMBERS: 11798

Payment will be made upon presentation and surrender of the above Debentures with coupons due September I, 1979 and subsequent coupons attached at the main offices of any of the following: Morgan Coupany if New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015; Morgan Castanty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris; Banca Commerciale Italiana in Milan; Algomene Bank Nederland, N.Y. in Anatomism; or Krediethank S.A. Luxambourgeoise in Luxambourge Coupons due March 1, 1979 alsould be detached and collected in the usual manager.

On and after Morch 1, 1979 interest chall cases to account on the Debentures selected for redemption.

On and after March 1, 1979 interest shall cease to accrue on the Debentures selected for redemption CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

Dated: January 30, 1979

NOTICE

DEBENTURES OF \$1,000 EACH

INTERNATIONAL COMPANIES and FINANCE

INTEREST RATES

Doubt over Australia's falling rates

lower, with the long-term ratethe benchmark for interest rates generally—coming down from 10.5 per cent to 8.8 per cent.

The last reduction was in November when the long-term bond rate was cut from 9 per cent to its present level. apparently to enable Prime Minister Malcolm Fraser to fulfil a prediction made 12 months earlier that interest rates would fall by 2 per cent by December, 1978.

That prediction was largely self-fulfilling, as it encouraged investors to buy bonds with the certainty of capital profits which 20 per cent through falling yields, which in government bonds. turn enabled the authorities to justify further interest rate reductions because of solid

The posture maintained by the authorities is that they only interest rate at present is respond to market forces, but between 10 and 10.5 per cent. this is not the case.

difficult corner over interest market response. A major In fact the market is simply not reason the government can prepared to accept the official Since September, 1977, the operate this way is because it yield structure, and bond deals steadily has a large captive market in are still going through at yields manoeuvred official bond rates the major institutions, such as of 9 per cent, and slightly the life offices and pension funds. The institutions can gain tax concessions if they place at least 30 per cent of their funds

AUSTRALIAN Govern- tender, or tap, stock system, view that the November bond ment, has pinned itself into a where rates are determined by rate reduction was not justified. higher.

On this occasion there is plenty of stock available because investors overbought into government securities, of when rates were still clearly

In fact the government still needs to raise around A\$200m more if it is to fund the forecast deficit of A\$2.8bn without resorting to the printing presses . . . The betting is the government will forego a cash loan and make a conversion offering for maturing bonds.

This is a major reason why the gap between government yields and commercial interest rates is so wide in Australia. The long - term corporate

Despite its captive Government loans are at scribers the government has regular intervals and target managed to get itself into diffi-Government loans are at scribers the government has Moreover, there is a definite regular intervals and target managed to get itself into diffiposibility that the deficit will levels are not set. There is no culties. There is a widespread overshoot by between A\$200m

which 20 per cent must be in headed down. If the authorities attempted to hold the official yield curve by buying bonds, they would be rushed with sellers, which would create deficit-funding problems.

In fact the government still needs to raise around A\$200m more if it is to fund the forecast deficit of A\$2.8bn without resorting to the printing press.

and A\$500m, thus aggravating revenue, through the impositio

the problem. If the government goes ahead with a cash loan in February it would almost certainly result in an embarrassingly small subscription. To have any chance of raising funds of any magni- judgment on interest rates. tude the government would, need to increase interest rates, followed the bond rate on mov but this would have an adverse ments, and the corporate lon

market.

the Government will forgo a premier borrower, Broken F cash loan and simply make a Proprietary, became the fir conversion offer for maturing company for several years. bonds most of the stock has seek long-term funds below already been bought by the per cent. Reserve Bank. This would But BE enable the Government to stick other quality corporate by with its current rate structure rowers, such as John Lyssel while avoiding the embarrass Australian Consolidated Indi ment of a flop, but it will do tries and Ford of Austral nothing to solve its budgetary have found the going found problems. If the Government BHP only managed to reach ducks the issue at this stage it underwritten target of ASSI would only leave the May loan with the aid of two Governme in 1978-79 to seek cash sub- associated bodies, which put scription, but that is even more

April-June quarter.

of additional taxes, or furthe reduce its own spending, which would be difficult in the curren

situation of high unemploymen The corporate sector, how ever, has already made its ow

Industrial companies ha psychological impact on the tarm rate had fallen from market.

around 12 per cent in late 197 The more likely course is that to the point where the country

But BHP and a number \$A30m, and fell well short unlikely as the seasonal the total sought of A\$100 liquidity rundown for tax pay. Lysaght, ACI and Ford ments is most severe in the suffered shortfalls, and appears that any compani The alternatives for the which might be prepared Government, besides the printing press, are unpalatable. It need to offer between 10.25 p can either try to increase cent and 10.5 per cent.

Indian Oxygen falls

PRE-TAX PROFITS of Indian certain sectors of the economy Oxygen—the Indian offshoot of has had an adverse effect on British Oxygen of the UK, sales, said Mr. K. D. Moore, the which has ceased to be a foreign controlled company with a dis- and incrased operating costs investment bringing the foreign from power interruptions and holding down to 40 per cent shortages, it is calculated -dipped sharply, to Rs 31.6m (\$4m), in the year to Septem- of Rs8m which could not be ber. The profit the previous recovered, as a result of cost year was a little more than pressures all round. Řs 51m.

The impact of severe power shortages in some parts of the not yet given its approval to country, of industrial unrest the company's major diversifiaffecting the customers, especi- cation project—to make a range ally in the western and southern of castor based chemical pro-

chairman. Loss of production caused a profit loss of upwards

The chairman is disappointed that the Indian Government has

Israeli bank boosts profit

BY L. DANIEL IN TEL AVIV

commercial bank—reports a net profit for 1978 of 1£52.2m (\$3m), a rise of 87.8 per cent on 1977. Net profit before adjustments of accounting practices for tradable bonds, was up by 44.4 per cent.

Ordinary income gains in index-linked bonds and exchange rate differentials, commissions on loans—came to 1978 against

Paid up share capital rose by £37.25m to I£90.4m after a 25 per cent scrip issue, the flotation of new shares last July and the conversion of Urdan Metallurgical Indus tries, a subsidiary of CLAL. Israel's largest investment com-

DEVELOPMENT and Mortgage pany, intends to raise I£110m Bank—a subsidiary of the Discount Bank, Israel's third largest commercial bank—reports a net issue of I£1 and I£5 ordinary shares-to be sold at 340 per cent of the nominal together with options.

Singapore plant for Matsushita

By Richard C. Hanson in Tokyo

MATSUSHITA Electronics Corporation, a joint venture between Matsushita Electric Industrial and Philips, has decided to build its first overseas semi-conductor plant in Singapore capitalised at S\$6m (US\$2.8m).

The parent company also said that it has established a wholly-owned subsidiary in Singapore to supply equipment to its 13 affiliates in South-east Asian countries. The new com-pany, Singapore Matsushita Technical Center, capitalised at S\$1m, will construct a plant and operate a technical training centre for local engineers. Matsushita Electronics will

from May, begin manufacturing products including silicon transistors and integrated circuits. The company was established in 1952, with Philips holding a 35 per cent share, and the Matsushita parent the remaining 65

Shiseido slackens

BY YOKO SHIBATA IN TOKYO.

SHISEIDO, Japan's top cent to 48 per cent, thus blu manufacturer of cosmetics, ing the growth rate of curre experienced slow growth in profits up by only 2 per ce both sales and profits for the

sive sales strategies, sales rose by only 6 per cent to Y265.7bn. By products, cosmetics accounted for 86.7 per cent of turn-

over and soaps for 9 per cent.
Favourable developments
such as a fall in raw material costs and the effect of production line rationalisation were. cancelled out by a price mark-

fiscal year to November. Y9.7bn (\$48.5m), 3.6 p Despite the company's aggresmore than a year ago. Y9.7bn (\$48.5m), 3.5 per ce

For the current fiscal ye: Shiseido expects cosmetic sal to grow by 7 per cent aft putting its main stress on salexpansion of higher-grade co metics. However, the compa faces rising raw material pric among other difficulties.

Sales are predicted to tot down in cosmetics. The ratio of Y282bn, up 6 per cent, wi costs to sales rose by 0.5 per current profits at Y23bn,

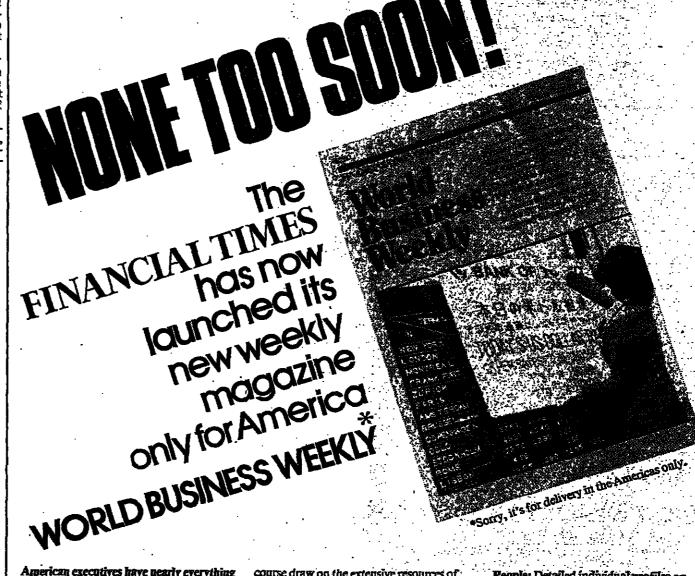
FENCY

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at January 23, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 129.92 Clive Fixed Interest Income 115.15

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London, ECSV 3PB. Tel.: 01-623 6314. Index Guide as at January 25, 1979



All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / January, 1979

U.S. \$150,000,000 **Export Development Corporation**

Société pour l'expansion des exportations (Mandataire de Sa Majesté du chef du Canada)

9.85% Notes Due January 15, 1984

interest payable January 15 and July 15

Principal and interest payable in U.S. dollars

Salomon Brothers

Atlantic Capital

Wood Gundy Incorporated

Morgan Stanley & Co. The First Boston Corporation **Dominion Securities Inc.** A.E. Ames & Co. Greenshields & Co Inc

Merrill Lynch White Weld Capital Markets Group Burns Fry and Timmins Inc.

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Basie Securities Corporation Bell, Gouinlock & Company Bache Halsey Stuart Shields E. F. Hutton & Company Inc. Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. **Drexel Burnham Lambert** Lehman Brothers Kuhn Loeb Loeb Rhoades, Hornblower & Co. Lazard Frères & Co. Paine, Webber, Jackson & Curtis Richardson Securities. Inc.

Midland Doherty Inc. Nesbitt Thomson Securities, Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Werthelm & Co., Inc. **UBS Securities, Inc.** L. F. Rothschild, Unterberg, Towbin Shearson Hayden Stone Inc. Dean Witter Reynolds Inc. The Bank of Tokyo (Holland) N.V. Abu Dhabi investment Company CIBC Limited ABD Securities Corporation

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Yamaichi International (America), Inc. Westdeutsche Landesbank Wardley

American executives have nearly everything except regular, reliable information on international business, edited specially for them. Now they can have that too, in the new Financial Times WORLD BUSINESS WEEKLY, published by the FT in New York every week.

When we printed a pilot issue of WORLD BUSINESS WEEKLY earlier this year, it carried 122 reports of major international developments that we felt would be of working value to American executives. Then we compared our pilot issue with the coverage for that same week in the Wall Street Journal, the New York Times, Business Week, Forbes, Fortune and the

Journal of Commerce. We found that all of these distinguished journals — combined — had covered less than half of the wide-ranging stories in that issue of WORLD BUSINESS WEEKLY.

As a reader of the FT this will hardly surprise you, especially if you have ever crossed the Atlantic and found yourself surrounded by U.S. business papers. wondering what was going on in the rest of Many American business executives feel

like that, as we discovered in three separate and intensive exercises in market research over the past fifteen months. The FT's new WORLD BUSINESS WEEKLY will now fill the gap. It will of

course draw on the extensive resources of the FT itself — plus our Business Information Service, our newsletters, and our other business publications.

This is what American readers will get: World Business Digest: Identifies the items of immediate interest. Plus a complete index of all companies mentioned in that

International Financial and Company News: New ventures, new contracts, new experiments, new acquisitions. Case histories. Progress reports. Over the year every important decision by the world's top 1000 companies will be reported. Industry News: What's happening everywhere in steel, oil, mining, aircraft, shipping, chemicals, textiles, construction, automobiles, electronics.

Products and Techniques: A rundown of the money-saving, time-saving, materialsaving innovations around the world. Currencies: Fullest coverage of changes in rates of all international currencies and markets, supported by tables. Shareholders' Report: On stock markets everywhere buttressed by current prices in 19 different markets: Banking and Bonds. What the international

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Plus: Special business priefs on International Bond Market . Eurodollar Market • Eastern Europe • Petromoney • Commodities . European Community . FT's world-renowned Tabular Reports. Plus: Survey Of The Week. An in-depth report on a single major market or industry. A searching, thorough, authoritative sonte of reference. Plus: Editorials and comments on the news

of international significance. We think you'll agree that this venture into America comes NONE TOO SOON!

FINANCIAL TIMES OF LONDO **World Busines** Weekly

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New York Office: 75 Rockefeller Plaza, New York 10019 N. Y. Tel: (212) 245 7784 Advertisement Manager: David Honneus

CURRENCIES, MONEY and GOLD

Sterling improves

tendency against most major cur-rencies in yesterday's foreign exchange market, although tradexchange market, although trading was described as dull with no real volume. Behind sterling's rise was the possibility of a settlement to the lorry drivers' strike, and although the industrial outlook remained far from rosy, the drivers' dispute was seen as probably the most damaging to the economy. On Bank of England figures, the pound's trade weighted index rose to 68.4 from 63.3, having touched 63.5 at noon and 63.3 in the morning.

currency tending to ease during the afternoon, sterling rose to \$1.9965 and closed at \$1.9945-1.9055, unchanged from Friday.

The dollar improved during the morning probably reflecting demand ahead of the U.S. trade figures for December. In the afternoon it becan to ease a little and finished on or above the middle of its day's range. Against the D-mark a touched DM1.8660 but closed at DM1.8505 compared with Friday's close of DM1.8540. The Swiss frame was weaker at SwFr 1.6830 although this was swrr 1.8880 atmough this was near the dollar's worst level of SwFr 1.6850, against SwFr 1.6845 previously. The Japanese yen eased through the Y200 level to to Y200.60 during the day and compared with Y199.55 on Friday.
Using Morgan Guaranty figures at noon in New York, the dollar's trade weighted average deprecia-

rencies, with the exception of sterling, where the latter im-proved on a slightly better look to recent industrial unrest. The while the D-mark eased to DM1.8625 from DM1.8550 and the Swiss franc fell to SwFr.1.6880 against SwFr1.6855.

towards the announcement today of U.S. trade figures for Decem- the week appeared to be bullish.

ber with some degree o
optimism. After opening a
DM1.860, the U.S. unit improve
in fairly quiet trading to touc
DM1.5668 at one point.
DADIO Canditions was

PARIS—Conditions were generally calm, with the dollar showing a weaker tendency ment to the lorry drivers' strike, and although the industrial outlook remained far from rosy, the drivers' dispute was seen as probably the most damaging to the economy. On Bank of England figures, the pound's trade weighted index rose to 63.4 from 63.3, having touched 63.5 at noon and £3.3 in the morning.

Against the dollar, sterling opened at \$1,9920 and eased to \$1,9830 before recovering to \$1,9930 by noon. With the U.S.

Currency tending to ease during the afternoon, sterling rose to \$1,9237 previously.

Fr2.2937 previously.
MILAN—The current troubles experienced by the Italian government were not cited as the cause for the lira's sharp decline against the dollar vesterday. Dealers claimed that demand for the U.S. unit in respect of import settlements was behind its rise to L841.45 at the fixing, compared with Friday's level of L837.05. This stance when the lira showed a European currencies. The dollar's rise came despite the Bank of Italy's action in selling most of the \$16.9m traded at the fixing as well as intervention during the morning. The D-mark was quoted at L451.44 down from L452.0 and the Swiss franc was also weaker at L497.13 against L497.80.

with 8.5 per cent on Friday. On Bank of England figures, its index rose from \$1.2 to \$1.4.

NEW YORK—Early trading saw very little activity but the dollar improved against most currencies.

improvement on Friday, the dollar gained further ground against the yen and closed at Y199.525 compared with Y199.175 previously. For the pound was quoted at \$1.9940 compared with \$1.9930 on Friday, currency moved above the
while the D-mark eased to

DM1.8625 from DM1.8550 and the
it touched Y200.60. In afternoon
Swiss franc fell to SwFr.1.6880 trading, there was a little pressure on the dollar and the Bank of Japan also intervened frankfurt—The dollar was fixed at DM1.8545 yesterday. in support of its currency which compared with DM1.8522 on Friday, as many people looked below Y200 at the close. However sentiment for the rest of

THE POUND SPOT	FORWARD AGAINST £
Jan. 29 rate Day's Close Spread	One month % p.a. Three % p.a. months
U.S. S 81 ₂ 1.9485-1.9965 1.945-1.9865 Canadians 114, 2.5715-2.5830,2.5810-2.3820 Guilder 81 ₃ 15.991 ₂ -4.021 ₂ 4.001 ₂ -4.012 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.016 8.	6.47-6.57; pm 2.55 1.52 1.52 1.52 pm 2.55 0.50 4.40; pm 2.27 1.40 1.50 c.pm 2.27 2.1; pm 4.49 88; 53e c.pm 5.86 2.55 c.pm 4.79 20repm-par 1.17 22g-4gore pm 0.58 34; 25g pr pm 9.15 45-115 c.dis -10.18 50.255 c.dis -6.79

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าร	114.	2.6715-2.6830	.2.58 10.2.3B20	0.50-0.40c.pn	2.27	1.40-1.	80 c.pm	2.2
٠-١		8.9912-4.0212	4.0012-4.0142	2-1c.pm	4.49	€&.58	e c.ppz	5.8
Fi	6 -	58.50-58.65	58,40-58.50			76-65		4.7
	8	19.26-10.51	10.27-10.28	2огерш-раг	1.17	1212-12	ore pm	0.5
1	3	3.70-3.78	ā,71-ā.72	dig 2ig trum.	8.48	19-8 pd	per .	9.1
٠,	18	98.60-94.60	94.05-94.65	45-115 dls	10.18	,60-260	c_dis i	-6.7
B.	8	159.05-159.60	159,59-159,60	usur-50 c. dts -	2.15	GC-180	e. dis	-3.1
-1	101-	1.672-1.679	1.677-1.678				lire Jis	-0.3
cا	7 -	10.17 - 10.25	10.18.10.19	74-54 ore pm	7.65	MEL-15	ore pan	6.1
'n.	820	8.503-8.55	8.514-8.524	מועם גלב צלה	4.58	104-94	c_pm	4.5
Kr	612	6.71-8.75	8.72-8.76	4-2 ore pm	4.18	1117-97	oteban	4.9
i	312	895-405	599-401	3.85-3.85 v uso	11.10	ijg,85-1	Q.45 STX	n 10.
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Fi	RBRC	ial tranc 50.6	90-60.70.	om. 12-mont	h 4.3	J-4.24	com.	

THE DOLLAR SPOT AND FORWARD

	Day's			**		%
Jan. 29	spread	Close	One month	p.a.	Three months	p.a.
ŪK	1.9895-1.9965	1.9945-1.9965	0.47-0.37c pm	2,53	1.32-1.22c pm	2.55
Ireland	1.9826-1.9965	1,9945-1,9955	0.47-0.37c pm		1.32-1.22c pm	2.55
Conadat	83.71-83.87	83.71-83.74	0.06-0.03c dis		0.09-0.06c dis	-0.36
Nethind.	2.0090-2.0135	2.0090-2.0110	0.48-0.43c pm		1.72-1.67c pm	3.23
Belgium	29.29-29.39	29,30-29,32	512-41 ₂ c pm	2.00	18-16 ² 30 pm	2.33
Denmark		5.1500-5.1526	0.20-0.70ore dis	-1.05	2.15-2.65 are dis	-1,22
W. Ger.	1.8605-1.8652	1.8605-1.8615	1.03-0.98pf pm		3.15-3.10 of pm	8.67
Portugal		47.15-47.25	27-37c dis	-8.13	50-t18c dis	-6.99
Spain	69.86-70.00	69.95-70.00	22-32c dis		80-90c dis	-4,92
Italy	840.20 841.90	641.30-841.70	1.75-2.50lire dls		5.00-8.001ira dis	
Narway	5.1060-5.1280	5.1060-5.1075	2.60-2.10ore dis		4,80-4.30ore dis	
France			1.00-0.85c pm		2.60-2.30c.pm	2.29
Sweden		4.3725-4.3735	1.00-0.80ors pm	2.47	3.00-2.80ore pm	
Jepan	200.00-200.45	200.00-200.20	1.50-1.40y pm		4.20-4.10y pm	8.29
Austria	13.63-13.66	13.63-13,64	6.50-5.50gro pm	5.28	19.00-16,25gro p	m 5.17
Switz.	1.6860-1.6960	1.6875-1.6885	1.37-1.32c pm	9.56	4.38-4.33c pm	10.31

CURRENC	Y RAT	ES	CURRENCY MOVEMENTS				
January 26		European Unit of Account	January 29		Morgan Guaranty changes %		
Starting		0.679845	Starling	63,43	-40.8		
U.S. dollar	1.28920	1.35517	↓ U.S. dollar	84.40	- 8.3		
Canadian dollar	1,53905	1.61860	Canadian deliar	78,74	-18.7		
Austrian schilling	17.4944	18.3700	Austrian schilling ,,.		· + 19,7		
Belgian franc	37.6704	39.5509	Belgian franc	114,86	· +15.5		
Danish krone	6.62262	6.95202	Danish krone	119.22	+ 7.8		
Dautsche Mark	2.38786	2.50882	Deutsche Mark	150.17	+41.8		
Guilder		2,70858	Swiss franc	193.53	+81.3		
French franc		5.75947	Guilder		+26.9		
Lira	1079.06	1134.82	French franc		- 5.8		
Yen		269,510	Lira		-49.3		
Norwegian krone		6.89576	Yen	144.48	+42.9		
Pesera		94.3703	Based on trade weigh				
Swedish krana		5.90616	V/ashington agreeme	ne Dane	Abor 1971		
		2.27556	Vasining on Byreeme		3 1371		
Swiss franc	2.17037	4.23000	(Bank of England In	igex = jwj	1-		

OTHER MARKETS

Jan.29	£	s		Note Rates
Argentina Peso	2.078-2.098	1040-1050	Austria	2612-2713
Australia Dollar	1.7530-1.7590	0.8800-0.861	2 Belgium	59-60
Brazil Cruzeiro	42.84-43.84	21.45-2 L.95	Denmark	10.20-10.30
Finland Markka	7.93-7.94		5 France	8.42-8.55
Greek Drachma	71.570.78.320		Germany	5.64-5.74
long Kong Dollar		4.7570.4.750	Oltaly	1.650-1.700
ran Rial	152.60-162.60			
Cuwait Dinar (KD		0 2744 0 274	5 Netherlands	3.92-4.02
uxambourg Frc.	58 40 58 50	90 90 00 31	Norway	10.10-10.20
Malaysia Dollar	4 2005 A 4050	9 1000 9 901	O Portugal	
nalaysia Donar	-1 BOOM 1 BOOM	. U DAGG V DEVI	E.C. ata	140.90-144.9
lew Zealand Dir.		0.2402-0.330	5 Spain	
audi Arab. Riyal			O'Switzerland	
lingapore Dollar.	4,3025-4.3225		OUnited States	
Sth. African Rand	1.7202-1.7436	0.8622-0.874	OYugoslavia	39.50-41.76

Rate given for Argentina is free rate

EXCHANGE CROSS RATES

Jan. 29	PoundSterling'	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belglan Franc
Pound Sterling	1.	1.995	3.715	400.0	8.520	3.370	4.010	1678.	2.382	58.45
U.S. Dollar	0.501	1.	1.862	200.5	4.271	1.689	2.010	840.9	1.194	29.30
Deutsche mark	0.269	0.537	1.	1 17.7	2.293	0 907	1.079	451.5	0.641	15.73
Japanese Yen 1.000	2.500	4.988	9.288	10.Ju,	21.30	8 425	10.03	4194.	5.964	146.1
French Franc 18 '	1.174	2.542	4.360	459.5	111.	3.955	4.707	1969.	2.795	68.60
Swiss Franc	0.297	0.592	1.102	118.7	2.528	1.	1.190	497.8	0.707	17.34
Dutch Guilder	0.249	0.498	0.926	99.75	2 125	0.840	1.	418.3	0.594	14 58
Italian Lira 1,000	0.596	1.169	2.215	238.5	5 079	2.009	2.390	1000.	1.420	. 34,84
Canadian Dollar	0.420	0.838	1.560	168.C	2.578	1.415	1 684	704.4	1 2 074	24.54

EURO-CURRENCY INTEREST RATES

Jan. 29	Sterling	U.S. Dollar	Ganadian Dollar	Dutch Guilder		Wast Germa Mark	n French Franc	Italian Lira	Asian \$	japanese Yen
rShort term	1179-1219 1318-1314	10 104 10's 10's 10's 10's 10's 10's 11's 11's 11's 11's	812-912 812-913 1058 1078-1114 1078-1114 1078-1114	736-756 758-756 758-758 756-758 756-758 756-758	par-18	15g-15g 25g-27g 55g-37g 55g-37g 44lg 41g-414	7-714 718-758 758-718 838 858 834-9 914-918	8-12 10-11 13-14 131 ₂ -141 ₂ 133 ₄ -143 ₄ 14-15	10%-10½ 10%-10¾ 11½-11% 11½-11%	-2% 3 -14-1 15-136 11-217 21-316 3-316

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.50-10.60 per cent; six months 10.93-11.05 per cent; one year 10.95-11.05 per cent; one years 10.50-10.60 per cent; six months 10.93-11.05 per cent; one years 10.50-10.60 per cent; six months 10.93-11.05 per cent; one years 10.50-10.60 per cent; six months 10.50-10.

INTERNATIONAL MONEY MARKET

German call money rate cut

Interest rates continued to ease in parts of Europe yesterday, with call money in Frankfurt falling to 1.0-2.0 per cent. Three-month rising to 4.0-4.1 per cent. Three-month rising to 4.0-4.1 per cent. Three-month rising to 4.0-4.1 per cent. Three-month commercial banks. Before the rise in the Lombard rate to 4 per cent, and the increase in money had been around the 3.

money had been around the 3 previous cut in rates was also PARIS — Day-to-day money per cent level. The regulations on January 18, following a move 6; per cent; one-month 6; 6; per on reserve ratios will apply from to ease credit conditions, by a cent; three-month 63-64 per cent this Thursday.

Period rates were slightly in Belgium to 8 per cent from 12-month 7%-7% per cent.

UK MONEY MARKETS

Exceptional assistance

Bank of England Minimum Lending Rate 12: per cent (since November 9, 1978)

Conditions remained very nervous in the London money market yesterday, with the discount houses more than happy to sell Treasury bills to the authorities, as pressure continues bank bills from the houses and to increase for a general risc in interest rates. Speculation about a rise in Bank of England Minimum Lending Rate in the market in the market at a fixed future was unabated, while a rise in Bank of England Minimum Lending Rate in the mear future was unabated, while interest rates continued to firm, with the three-month interbank

short supply, and the Bank of culation. The market was also England gave assistance on an faced with a fairly large excess exceptional scale. The authorities of revenue payments to the bought an exceptionally large amount of Treasury bills, a small number of local authority bills.

In the wind a largy large taxes of revenue payments to the Exchequer over Government discussed bursements.

Discount houses paid 103-11 per cent for secured call loans at the

Banks brought forward Rates in the table be moderate run-down balances, nominal in some cases. Rates in the table below are

LONDON MONEY RATES

Jan. 29 1979	Certificate on deposit	Interbank	Authority deposits	negotiable bonds	House Deposits	Company Deposits		Treasury Bills &		Trade Bills o	
Overnight	<u>' </u>	8-13	· .	1 - 4	_	1222	10-124	. –	-	_	
2 days notice.	: -	_	1154-121a	, - }	_	1 _=.	-	, – ı	. – ;	_	
7 days or	: :		!	: — }	- -	1212	l	. –	: - ;	_	
7 days notice	-		121g-121g		1.212		105g-111g				
One month	137,-12,-	12ag 12ag	124-1212	13-1312	1234	1254	1178	1178-11 	1214-12	13	- (
Two months	124/ 125g (124-12		1234-134	1814	ł —	12	12 124-123	124-1234	1314	
Three months.	. 15 g 12;, j	151g-1514	13-13 <i>i</i> g	124-135	131g	1338-1342	.124-125	,121g-12 <i>2</i> ;	12 g-12 al	1312	
Six months	I5lq-13	13 - اب	1212-1316	1378-1314	1512	. –	. - .	: -	,1255-127 ₆ ;	13%	1
Nine months	1279-1234	1273-13		13-1312	134	l —	: –		i — 1	_	
Оле усаг	1254-1253	12-1-12	125g-127g	13.1312	13	1 -	; -	_	. – :	_	
Two years	· _ '— ' 1	"	13-1318	- {		: <u>-</u> _	!	· -	<u> </u>		

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority morrgage rates nominally three years 13-131, per cent; four years 134-132, per cent; five years 131-133, per cent; four-month trade bills 131, per cent.

Buying rates for four-month bank bills 131, per cent. four-month trade bills 13½ per cent.

Approximate selling rates for one-month Treasury bills 11½ per cent; two-month 11½ per cent; three months 12½-12½ per cent. Approximate selling rate for one-month bank bills 12½-12½ per cent; two-month 12½-12½ per cent; and three-month 12½-12½ per cent; one-month trade bills 12½ per cent; two-month 13½ per cent; and also three-month 13½ per cent; one-month trade bills 12½ per cent; two-month 13½ per cent; and also three-month 13½ per cent; one-month trade bills 12½ per cent; one-month 13½ per cent; and also three-month 13½ per cent; one-month trade bills 12½ per cent; one-month 13½ per cent; and also three-month 13½ per cent; one-month trade bills 12½ per cent; one-month 13½ per cent; and also three-month 13½ per cent; one-month trade bills 12½ per cent; one-month 13½ per cent; and also three-month 13½ per cent; one-month 13½ per cent; one-month 13½ per cent; and also three-month 13½ per cent; one-month 13½ per cen

Slight

Gold showed a slight improve-

r	Close	. 5235 ;2562	52841-28
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t;	Morning fixing	S754 05	5284.55
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	Arcernoon maing	- 0600.ZU	
		'!£117.895)	P. 118.09
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	Krugerrand	. \$2562-256 1	S2534-25
	-	-(£1271-128±)	:(£127-12
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		1£644-354)	(64-65)
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p	Krugerrand	COLD TOO	
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_	New Sovereigns	. \$61-65	S60+-82+
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e:	\$10 Eagles	S166-171	\$164-169
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	in London w	as aroun	o <i>523</i> 8
n	2361.		
	In Paris the	191 bile	}
r-	5 - 2 - A 1970	102 VOS	AT M
• -	fixed at FFr	31.800	per ki

fixed at FFr 31.800 per Kilo 18230.90 per kilo) compared with FFr 31.800 (8230.95) in the morning and FFr 31.700 morning and FFr 31.700 (\$231.93) on Friday afternoon. In Frankfurt the 12½ kilo bar was fixed at DM 14.010 per kilo (\$233.71 per ounce) against DM 13.980 (\$234.73) previously.

-		
	MONEY RATES	
-	NEW YORK Prime Rata	11.75 10.1875 9.38 9.42
	GERMANY	
	Discount Rate Overnight Rate One month Three months Six months	1.5 4.05 4.15
•	FRANCE	•
, ;	Discount Rate	6.5525 6.6875
	JAPAN	
	Discount Rate	3.5 4.375

World Value of the Pound

latest available rates of exchange for the pound against various. currencies on January 29, 1979, in some cases rates are nominal. Market rates are the average of buying and selling rates except; where they are shown to be otherwise. In some cases market

rates have been calculated from :

The table below gives the those of foreign currencies to the sterling area other than test available rates of exchange which they are tied.

Scheduled Territories; (k) those of foreign currencies to which they are tied.

Exchange in the UK and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than (P) dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling area other than (P) do dead of the sterling of the sterling other than (P) do dead of the sterling of

(P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers rate; (Bas) basic

								7
Place and	l Local Unit	Value of E Sterling	Place and Local Uz	Value of Seterling	Piece and Local Unit	Value of £ Sterving	Place and Local Unit	£ Starling
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mote		10.0805	Faro ls Danish Kr		Madeira Portug'saBecude	498.	pher (S) E. Carlbbean S St. Helena St. Helena £	6,3915 1.0]
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amano'n Ru	C.F.A. France	1 428	Hungary Forint	(T)(DC)58,65	Bus or folians	J	Tugo Br, C.F.A. Franc	423.25
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			91.50 at 1951		าราย (การาช การาช ก เกาะวัติ		A STATE OF THE STA	
			Street Table 1		মার্কিল , নে, নিজনীয়া কৰু বুলি কুম	2		y -

Travellers Cheques

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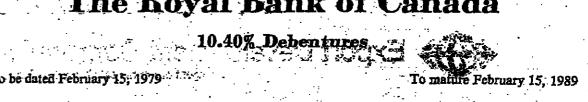
The accepted name for money Worldwide.

7.5

This advertisement is not to be construed as a public offering in any province of Canada of the securities mentioned herein.

\$75,000,000

The Royal Bank of Canada



To be dated February 15, 1979

Progestals & Little Se

Price: 100 and accreed interest

Copies of the offering circular may be obtained from such of the undersigned and other dealers as may lawfully offer these securities in this province. and the first transfer of the state of

Wood Gundy Limited

Nesbitt Thomson Securities Limited A. E. Ames & Co. Limited Pitfield Mackay Ross Limited

Greenshield Incorporated

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January 1979

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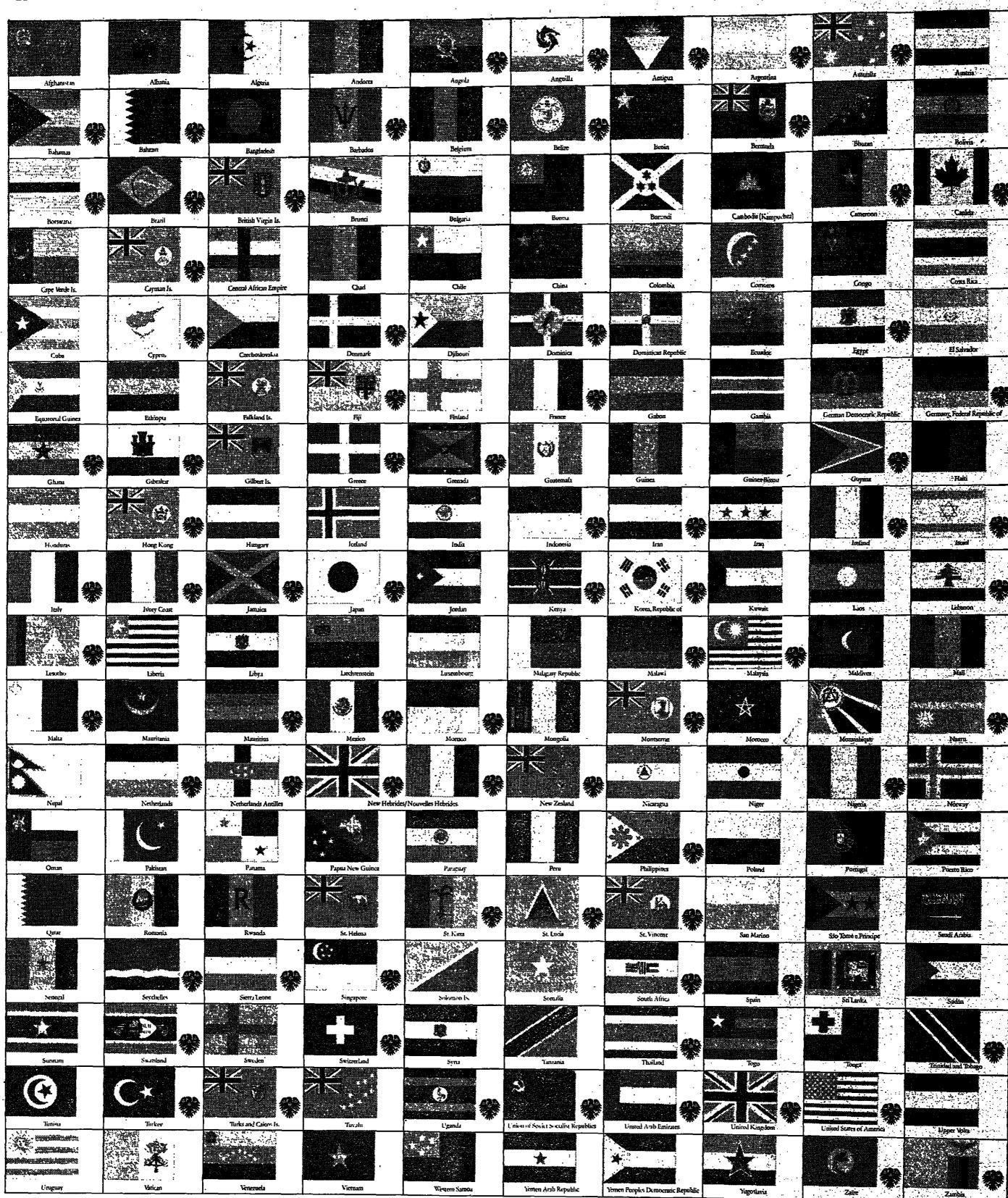
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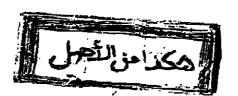


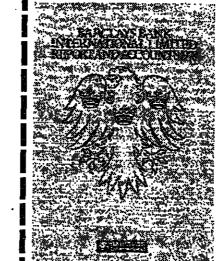
BARCLAYS INTERNATIONAL'S

Our Report and Accounts for the year ended 30th September 1978 surveys the progress of our operations in more than 75 countries around the world. For your copy, send the coupon opposite to The Secretary, Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH.



The Barclays eagle marks those countries in which the banks of the Barclays International Group operate.





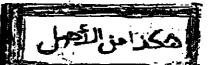
Please send me a copy of your Report and Accounts for the year ended 30th September 1978. (BLOCK CAPITALS PLEASE).

Name (with title)	
Address	



Post to The Secretary, Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH.

5.92



Early Wall St. reaction on profit-taking

INVESTMENT DOLLAR Effective \$1.9950 481% (471%) PROFIT TAKING yesterday morning cut into the gains scored by the Wall Street stock market last week and prices tended to decline in moderate

rading.
The Dow Jones Industrial Average, up 22 points over the t week, reacted 3.93 to 855.77

at 1 pm. The NYSE All Common Closing prices and market reports were not available

for this edition:

Index relinquished 19 cents to \$58.80, while declines at midession led galos by a seven-to-six-ratio. Turnover amounted 10 17.05m shares, well below last Friday's 1 pm level of 24.02m.

hopes that interest rates may be nearing a peak might not be justified. Despite that, a number of major banks reduced their broker loan rates to 11 per cent. Last week, Marine Midland Bank of its broker loan rate to 11

ner cent irom 114. Analysts also noted some worries about rising prices. Council of Economic Advisors chairman Schultze warned that food prices

will rise significantly this year.

NEW YORK

Abott Labs. 3514
AM increational. 2319
Aema Life & Ga. 4278
Aignoducts. 2712
Been Aluminium 3734
Neces.

Asarro Ol. 15 1578
Asarro 1712 1774
Ashland Oli 5678 3719
Att. Richfield 5888 6888
Auto Data Pro 82 151
AVC 25 214 214
Avon Products 544 5578
Baft Gas Elect 2519 2215

| Beet'n Dick'man, | 331c | 343c | 343c | 343c | 351c | 35

*

Jan. Jan. Stock 26 25

Analysis said some investors were also concerned that recent

American Express Jost 1 to \$31 after sweetening its proposed bid for McGraw-Hill to 840 a share from \$34 previously. McGraw-Hill had yet to trade but closed

on Friday at \$31].

Gardner-Denver topped the actives list but eased it to £291. It is the subject of a take-over offer from Cooper Industries, which were unchanged at \$461.

United Technologies slipped ? to \$382 despite reporting sharply higher fourth-quarter profits and

raising the dividend.

Ashland Oil receded I to \$371.

Petro-Lewis has agreed in principle to buy Ashland's Explora-tion Inc. unit for \$120.5m in cash. Petro-Lewis, on the American exchange, rose 1 to \$91.

Iowa Beef Processors declined 27 to \$45; despite splitting its stock two for one and doubling the dividend.

American Airlines eased 1 to S127 even though it reported a fourth-quarter profit against a loss a year ago.

THE AMERICAN SE Market Value Index shed 0.38 to 161.97 at 1 pm on volume of 1.60m shares (1.95m).

Resorts International headed the actives list but lost 1 to \$321. The Securities and Commission authorised an investigation of the company's financial and proxy statements since 1970.
Among other Amex actives,

| Dana | 281₂ | 281₄ | Dart Industries | 401₈ | 403₄ | 403₄ | Desre | 575₈ | 571₈ | 571

Dravo 2712
Dresser 5912
Dupont 13819
Eagle Pitcher 2251
East Airlines 914
Eastman Kodak: 64

Engernary 2454 Esmark 2275 Ethyl 2275

Batt Gas Elect... 2513 2515 Fluor 2618
Bankers Tr.-N. 7. 345 2518 F.M.O. 26 26
Bankers Tr.-N. 7. 345 2418 Foremost Mck... 194 1879
Barter Travenol... 2514 Foremost Mck... 194 1879
Bacter Travenol... 2514 Foremost Mck... 194 1879
Bacter Travenol... 2514 2515 Frankin Mint... 518 578
Beet'n Dick mon... 3519 3418
Beet n Dick mon... 3519 3418
Bell & Howell... 1519 1516
Bell & Howell... 1519 1516
Bendix ... 3911 3878
Fruehaut... 28 28
Bendix ... 3911 3878

Eaton 377 3758

GAF. 1124 | 1172

Gen. Electrics. 497a 501a
Gen. Floods. 355a 351a
General Mills. 285a 285a
General Mills. 285a 285a
General Motors. 585a 587a
Gen. Fub Util. 173a 173a
Gen. Signal 281a 273a
Gen. Signal 281a 273a
Gen. Tire. 251a 261a
Georgia Pacific. 285a 285a
Georgia Pacific. 285a 285a
Georgia Pacific. 385a 285a
Georgia Pacific. 381a 371a
Gillette. 261a 265a
Geoduch B. F. 181a 184a
Georgia Pacific. 267a 297a
Grace W.R. 27 267a
Grace W.R. 27 267a
Grt. AtlanPac Fea
Grt. North Iron. 267a 251a
Gryhound. 121a 145a
Gryhound. 121a 145a
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Harris Corpn. 311a 303a
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Johns Manville ... Johnson Johnson Johnson Control Joy Manufacturg

K. Mar Corp Kniser Alumini'm Kniser Industries

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Litton Industries
Lockh'ed Alrerft
Lone Star Ind'sts
Long Isl'nd Ltd
Louisians: Land
Lubrizo
Lucky Storas
Lykes Corpn
MacMillan
Macy R.H
Mtta, Hanover
Mappo

Mapco Marathon Oil..

MCA 464
McDermott 22 215a
McDormell Doug 545e 545e
McGraw Hill 513a 324
Memorax 531a 3314
Memorax 6914 586e
Merrill Lynch 1814 18
McSas Petroleum 551a 36
MGM 435e
Minn Ming & Mtg 64 634
Mobil Corpn 7212 70
Monsanto 5114 5034
Morphy Oil 4412 481e
Motorofa 40 40
Murphy Oil 4412
Nabisco 2434 2412
Nalco Chemicals 283e 28
National Can 1934 1946

Polaroid Potamac Elec...
Potamac Elec...
PG Industries
Procter Gamble
Pub. Ter. Elect..
Pullman
Purax
Guaker Oats Rapid American.
Ratheon...
Republic Steel Resorts Intl....

541₂ 555₄
141₄ 141₈
277₂ 271₄
16 851₂ 221₃
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161₂ 151₂
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274₂ 261₄
274₂ 351₅ 321₄

Kaneb Services. 15 | 15 | 15 | Kay | 1354 | 1314 | Kennecott. | 2273 | 2234 | Kerr McGee | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 47

gain further ground in active total of 650m. In Saturday's haifearly trading as positive cor-porate news overshadowed overshadowed

on index, while Utilities added 0.41 at 200.28 and Papers 0.29 at 158.35, but Golds declined 5.4 to 1,522.1 and Oils and Gas 2.4 to 1,912,1.

Dominion Textile, the most active Toronto issue, rose i to C\$141 on 52,800 shares following news that a group of investors intend to purchase a large number of Dominion's shares. Whonnock Industries "A" Whonnock Industries "A" gained I to CS91 and Alberta

Natural Gas 1 to C\$461 after Recently-selected Steels and both reported higher annual Heavy Electricals finished lower Barymin Exploration picked up 8 cents to C\$1.20. The com-pany said financing to pring its Chemical Y17 to Y238, Mitsul

completion. Tokyo

Royal Dutch...... 6414 RTB 121

covil Mrg,...... cudder Duo Cap

Seagram Searle (G.D.) Sears Roebuck...

S'w't Bansharea. 2518 Sperry Hutch 1518 Sperry Rand...... 4854 Squibb 32

| Squibb | Standard Brand. | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2

Travaers 37½ 37%
Tri-Continental 18 181s
Union Carbide. 304s 404s
Unilever NV. 624s 404s
Union Carbide. 374s 374s
Union Carbide. 374s 374s
Union Pacific 581s 551s 551s
Union Pacific 581s 551s 551s
Union Pacific 581s 561s
Union Pacific 581s
Union Pacific 581

Syntex receded i to \$371 and appreciation against the yen in Amdahi i to \$354. Tokyo and a recent recovery in

Canada

6,192.29, while trading volume the close, with the Commerzbank came to 520m shares, although index recording a day's rise of this failed to match last Friday's 5.5 at \$26.5. day session, there were about 400m shares traded.

expected profit-taking.

Commodity market-related and Dresduer Bank DM 2.20. Voting 20 to SwFr 1,040 and The Toronto Composite index stocks, such as Textiles, Chemi-Among Machinery Manus Sandoz Non-Voting 20 to SwFr 1,040 and Was 2.7 higher at 1,382.0 at noon. cals, and Non-ferrous Metals, facturers, KHD and GHH cach SwFr 520. Nestle moved up to Banks improved 2.67 to 330.81 gained ground, while investors rose DM 2.50, while Linde were SwFr 3,565. also bought evergy industryrelated issues, such as Oil Re-finers and Gas Producers.

Middle-class Blue Chips moved higher on meeting demand from investment trusts, with Fuji Photo Film advancing Y32 to Y749. Export-orientated issues rose

initially on dollar considera-tions, but subsequent profittaking left mixed movements on balance.

on profit-taking. Arabian Oil moved ahead subsidiary's Nova Scotia lead Mining Y24 to Y399, Nissbin deposit into production is near Spinning Y10 to Y660, Nippon Oil

Y428, Nippon Yakin \7 to Y273 and Toyo Soda Y10 to Y172. The market made fresh pro-gress in active dealings yester-day, helped by a sharp dollar Caslo Y11 off at Y859.

CANADA

BP Canada....... 22 Brascan 19

Chieftain......

† Bid. # Asked. § Traded.

Abitibi Paper ... | 18 | 181g Agnico Englo ... 61c | 650 Alcan Aluminium; 45 | 432 Algoma Steel ... 2814 | 28 Asbestos ... 46 | 45 Bank of Montrea 27 | 261c Bank NovaScotia; 25 | 25 Basic Resources ... 6.37 | 5.62 Ball Telephone ... 63 | 6314 Bow Valley Ind... 2154 | 22

Y16 to Y706, Teikoku Oil Y20 to

Germany

the close, with the Commerzbank

Banks were in good form, with Bayerische Vereinsbank gaining DM 4.00, Deutsche Bank DM 2.60 up DM 2.06.

Elsewhere Preussag advanced Paris

DM 250. while Karstadt, in Shares tended to ease in quiet Stores, put on DM 1.50.

However, AEG, in Electricals. Operators cited the continued shed DM 270 following market confused situation in Iran and eased 90 plennigs.

DM 1.50.

Public Authority Bonds sustained further losses ranging to 75 pfennips. Ahe Regulating Authorities purchased a nommal marked up, especially Esso, CFP and CFR, while in Banks, Paribas also advanced.

On the other hand, Europe-1 Radio Station lost 7 per cent following news of slightly lower earnings for the fiscal year DM 1.50.

Switzerland

Stocks moved further ahead over a broad front in another active trading session, lifting the Swiss Bank Corporation Industrials index 5.1 to 317.3. One dealer cited heavy foreign demand. increasing markett liquidity and the dollar's strengthening for the advance. He said a long list of early redemptions for Bonds shows that the liquidity will increase substantially, and interest rates on bonds are inclined lower. In Banks, Union Bank rose 20 to SwFr 3.295 and Credit Suisse 15 to SwFr 2.335, while among

Insurances, Swiss Re-insurance cained 70 to SwFr 5,100 and Baloise 12 to SwFr 510. Power Plant issue A advanced 90 to SwFr 1,310.

Schindler Bearer gained 70 to The Elevator has acquired, SwFr 1.750. Manufacturer subject to U.S. approval, an American elevator group,

MOTES: Overseps prices shown below exclude S premium Belgian dividends are after withholding tax.

O DM 50 denom, unless otherwise stated, yields based on net dividends plus tax.

O Pta 500 denom, unless otherwise stated

stated. A DKr 150 denom, unless otherwis STATES OF STATES

GERMAN: "					1
Jan. 29	Price DM.	+ or	Div.	YId.	
AEG Allianz Versich	71.8 502	-2.7 +4	31,2	 3.1	
BASFBayer	137.0 137.2	+0.1 +0.8 +0.7 +0.5	28,12 18,76 18,75	5.8 6.9 6,8	1
Bayer-Hypo Bay. Vereinsbk Commerzbank	310 216.5	+4 +2	28, 12 26,56	4.5	
Conti Gummi Daimler Eenz Degussa Demag	329 246.0	-0.5	28.12 26.58	5.4	1 1
Deutsche Bank. Drescher Bank. Dyckerholize t.	294.5 233.0	+2.5	.28_12	4.8 6.0	1
Gutehoffnung Hapag Lloyd Harpener	240.5 102.1	+ 2.5 1.4	14.06	6.9	
Hoechst Hoesch Horten	135.6	+0.9 -1.1 +0.5	18.76	6.9.	
Kali und Salz Karstadt Kaufhof Klockner DM.100	253		25.44 18.78	3.7	1
KHD Krupp EM.100	218.5 92.0 302.5	+2.5 -1.5 +2.0	18,76 25	4.3	99
Lp'brau DM.100 Lufthansa M.A.N	99.5 234	.+ 0,1	9,38; 18,76	4.0	S
Mannesmann Metailges Munchener Rcki Neckermann	171.8 272 710 176.5	+1 '	15,63 ₁ 28,12	5.0 2.9 2.0	7
Preuss'gOM100 RheinWestElect Schering	157.8 182.0 254.2	+2:31	25	6.9 5.8	7 7 7
Siemens	271.5 245.0	0.9 2.2 1.5	25 17.86	77	1
Varta VEBA VereinsolifistBk Volkswagen	110.8 185 158.0 296		28.12	4.6 3.4 4.8	
i our magerine.				<u>:-</u> 1	

Aolkemaßeu	· · 252.5	-0.9	25	_=
AMSTERDAM	. ••		•	
	Price	+ or	Div.	Y
Jan. 29	Fis.		ુ જ	3
Ahold -F1.201	123.5		:18	4
Akzo (FL26) Alg'm Bk (Fl 100)	30.7 372	+1	A23,	6
AMEV FI.10	95.0	-1.7	5Q i	5
Amrob k FL20).	78.9	+0:3 -0.1	A23,	5
Bijenkori' BokoW'stm:Fi20		-0.1		
Buhrm' Tetter'.	77	i → D.S	. 26	6
Elsevier (F120) Ennia N.V. B'rer		+2	27.5	1
EurComTettFIID	71	-0.2 +0.5	94.5	4
Gistal Br cad (FI;		+0.3	20	4
Heineken (Fl26) Hoog ns (Fl.20)	94 33.1	-0.1	; ;	3
HunterD Ff. 100	92 1	04	1.2	
K.L.M. 71.100)	116:5 48:3	1.7	: :3	2
Int. Mullen FL20; Nat. Ned InsFI10	1126	-0.4	19	7
NedCr dEkF1.90	112.6 58.8	-0.4	21	7
NedMidEk(Ft.70	212.0 - 180.5	÷3.0	22 36	5.
OGEM (F).10)		-2.3 - 0.1		7
Van Ommeren	169.5	+ 2.3	l i	i -
Pakhoed (F1,20)		ļ _		-
Philips : Ft. 10) RinSchvert F109	24.4 48	-0.5	17 i	6
Robeco (FL50)	168,2	+0.2	25.6	7
Rolinco (FI.50)		+0.5		3
Rorento (F1.50)	122.7 139.2			8
\$lavenburg	·· 258	+2	20	7
Tokyo Pac HidsS		÷0.5		
Unitever (F1.20).	124.4	+0.7	42.8 80.20	
West Utr. Hypok		TU.3	33	3
	<u>.</u> .		: ;	

-			-	
COPENHAGE	Ņ ÷			
Jan. 29	Price Kroner	+ or	Div.	Y
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Kandeisbank G Nthri H (Kr90)			12	, 4

Price +or Div. Yid.

Novolnd stries B 21354 8

Oliefabrik 125 -1 12

Privatbank 1435 11

Soph.Berensen 361 12

Superfos 17354 -1 12

opening the door to the U.S.

Ranchers Exploration advanced the commodity market.

An early stock market advance Landis and Gyr put on 20 to S2 to S181 after a late start due to Nikkei-Dow Jones Averlater faftered, but stocks still SwFr 1,150. The engineering age closed 26.97 higher at showed a majority of gains at company is planning a capital increase.

Among Industrials, the multinationals gained from the weakening of the Swiss franc. Alusuisse Bearer rose 70 to SwFr 1,345, Ciba-Geigy Non-Voting 20 to SwFr 1,040 and

trading.

talk that the concern may alter the reported cancellation of its capital structure as a result of order there for two French losses registered in 1978. Siemens nuclear power plants as depressing sentiment, although the mar-Thyssen, in Steels, lost ket decline was due to the absence of buyers rather than

earnings for the fiscal year ended last September. Sacilor also shed 7 per cent

while others losing ground included Ferodo, Bonygues, CSF Matra, Prenatal, Radar, Carre four, Pierefitte, Imetal, Michelin Peugeot-Citroen and Moet Hennessey,

Australia Market were closed resterday for Australia Day.

Johannesburg

Platinum shares featured strongly, continuing last week's uptrend on free market price rises and also receiving a fresh boost from Implat's increase in the producer price yesterday. In fairly active trading Rusplat rose 23 cents to R2.98 while Implats were 20 cents firmer at R4.60.

Golds were firmer in a small trade, while Mining Financials moved up in sympathy.

c Cents, d Dividend after pending rights and/or scrip issue. c Per share. France. g Gross div. %, h Assumed

5 8 8 1. 8	Francs including United a Share split, a Div. and special payment. I Indi- Unofficial trading. r Mir only. v Marger pending. r Sir only. v Marger pending. v Mir only. v Mir o	div. p Nom. yield exclude cated div. u nority holders Asked. † Bid. iumed xr Ex xc Ex scrip	Sim
	TOKYO ¶	-	AU
i.	Jan. 29 Yen	- or Div. Yid.	_
	Oknon	2 18 1.6 32 15 1.0 4 12 2.1 5 18 1.8 10 35 1.7 5 12 2.2 30 0.8 6 13 0.8 20	A.N. Audi Ausi Barr Blue
5 5 5	Kyoto-Ceramic 3,950 — Matsushita Ind. 697 — Mitsushita Ind. 355 —	2 15 2.6 100 35 0.4	Bora Brai Broi BH S Cari CSR

	Mitsubishi Corp	oʻ 438	1+3	į 13	; 1.5	CSR (\$1)
i	Mitsui & Co	282	1	. 14	· 2.5	Cockburn Cem
.	Mitsukoshi,	. 565	:+3	. 20	1.8	Coles (G.J.)
'	Nippon Denso		}	15	0.5	Cons. Goldfield
	Nippon Shinper		⊢7	12	0.8	Container (\$1).
1	Nissan Motors		i <u></u>	¹ 16	1.2	Conzine Rictint
.]	Pioneer		20	: 48	1.3	Costain Austral
1	Sanyo Electric.				1.9	Duniop Rubber
j	Sekisyi Prefab.	. 818	+10	; 30	1.8	ESCOR
ļ	Shiseido		1	20	0.9	Elder-Smith
1	Sony		—10	40	1.2	Endeavour Res
	Taisho Marine	247	+1	! 11	2.2	E.Z. Industries
	Takeda Chem		<u>-2</u>	. 15	1.4	Gen. Property
1	TDK	. 1,850	į <i>.</i>	30	0.8	Gen. Property 1
Į	Teilin	.r 152	. ÷ 2	10	3.3	Hooker
Ì	Tokyo Marine	513			1.1 3.7	ICI Australia
ı	TokyoElect Pow	1.090	<u>'90</u>	. 8.	3.7	Inter Copper
ı	Tokyo Sanyo	: 378	'+2	12	1.6	Jennings Indus
Ì	Тогау		- =	10	2.6	Jones (David)
ŀ	Toshiba Corp				3.1	Lennard Oil
J		. 861				
	Tovota Motor		-2	20	· 1.2	
ı	Toyota Motor		• • •	20_	_1.2	Metais Explorat
ı	Toyota Motor Source Nik		• • •	20_	_1.2	Metramar Mine
			• • •	20_	1.2	
			• • •	20_	1.2	Metramar Mine MIM Holdings Myers Emporiu News
	Source Nik	ko Secur	ities, T	ukya Okya	. 1.2	Metramar Mine MIM Holdings Myers Emporiu News Nicholas Intern
		ko Secur	ities, T	okya	 !	Metramar Mine MIM Holdings Myera Emporiu News Nicholas Intern N. Broken H'din
	Source Nik BRUSSELS/LU	ko Secur	ides, T	okya Div.	<u>-</u> 	Metramar Mine MIM Holdings Myera Emporiu News Nicholas Intern N. Broken H'dir Oakbridge
	Source Nik	XEMB(tiles, T	Div.	Yld.	Metramar Mine MIM Holdings Myera Emporiu News Nicholas Intern N. Broken H'din
	Source Nik BRUSSELS/LU	ko Secur	ides, T	Div.	Yld.	Metramar Mine MIM Holdings Myera Emporiu News Nicholas Intern N. Broken H'dir Oakbridge
	Source NIK BRUSSELS/LU Jan. 29	XEMB(itles, T	Div.	Yld.	Metramar Mine MIM Holdings Myera Emporiu News Nicholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorate Pioneer Concre
	Source NIX BRUSSELS/LU Jan. 29	XEMBO Price Frs. 2,305	+ or	Div.	Yld.	Metramar Mine MIM Holdings Myers Emporiu News Nicholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati
	Source NIX BRUSSELS/LU Jan. 29 Arbed	XEMBO Price Frs. 2.305 2,580	+ or +20 -20	Div. Frs. Net	Yld.	Metramar Mine MIM Holdings Myera Emporiu Newa Nicholas Intern N. Broken H'dir Cakbridge Oil Search Otter Explorate Proneer Concre Rackitt & Colmi H.C. Sleigh
	Source NIK BRUSSELS/LU Jan. 29 Arbed Sekaert 'B",	Price Frs. 2.305 2,580 1,130	+ or + 20 -20 -26	Div. Frs. Net	Yld. % 4.5 8.8	Metramar Mine MIM Holdings Myera Emporiu Newa Nicholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Proneer Concre Rackitt & Colm H.C. Sleigh Southland Minli
	Source Nik BRUSSELS/LU Jan. 29 Arbed	XEMB(Prica Fra. 2.305 2.580 1,180 518	+ or + 20 + 20 -20 + 12	Div. Frs. Net	Yld. % 4.5 8.8	Metramar Mine MIM Holdings Myera Emporiu News Nicholas Intern N. Broken H'dir Oakbridge Oll Search Otter Explorate Pioneer Concre Rackitt & Colimi H.C. Sleigh Southland Minis Spargos Explor
	Source NIK BRUSSELS/LU Jan. 29 Arbed	Price Frs. 2.305 2.580 1,130 518 2,460	+ or + 20 + 20 - 20 - 21 + 12 + 10	Div. Frs. Net	Yld. % 4.5 8.8	Metramar Mine MIM Holdings. Myera Emporiu News. Micholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Reckitt & Colm H.C. Sleigh Southland Minli Spargos Explor Tooths (5)
	Source NIX BRUSSELS/LU Jan. 29 Arbed	XEMBO Price Frs. 2.305 2,580 1,130 518 2,460 6,770	+ or + 20 -20 -26 +10 +20	Div. Frs. Net 116 100	Yld. 4.5 8.8 7.2 6.7	Metramar Mine MIM Holdings Myera Emporiu News Nicholas Intern N. Broken H'dir Oakbridge Oli Search Otter Explorati Pioneer Concre Rackitt & Colim H.C. Sleigh Southland Minis Spargos Explor Tooths (3)
	Source NIk BRUSSELS/LU Jan. 29 Arbed	XEMBO Price Frs. 2.305 2,580 1,130 518 2,460 6,770 3,375	+ or + 20 + 12 + 12 + 10 + 20 + 12 + 140	Div. Frs. Net 116 100	Yld. 4.5 8.8 7.2 5.7 3.0	Metramar Mine MIM Holdings. Myera Emporiu News. Micholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Reckitt & Colm H.C. Sleigh Southland Minis Spargos Explor Tooths (5) Waltons Western Mining
	Source NIK BRUSSELS/LU Jan. 29 Arbed	XEMB(Prica Frs. 2.305 2.580 1.130 2.460 6.770 3.375 2.565	+ or + 20 + 20 - 26 + 12 + 10 + 20 + 12 + 10 + 20 + 12	Div. Frs. Net 116 100 177 455 100 150	Yld. 4.5 8.8 7.2 6.7 3.8	Metramar Mine MIM Holdings Myera Emporiu News Nicholas Intern N. Broken H'dir Oakbridge Oli Search Otter Explorati Pioneer Concre Rackitt & Colim H.C. Sleigh Southland Minis Spargos Explor Tooths (3)
	Source Nik BRUSSELS/LU Jan. 29 Arbed	XEMB(Price Frs. 2.505 2.580 1.130 6.770 3.375 2.565 2.565	+ or + or + 20 - 20 - 26 + 12 + 12 + 140 + 15 + 145	Div. Frs. 116 100 177 455 100 150 85	71d. 4.5 8.8 7.2 6.7 3.0 6.2	Metramar Mine MIM Holdings. Myera Emporiu News. Micholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Rackitt & Colm H.C. Sleigh Southland Minis Spargos Explor Tooths (5) Waltons Western Mining Woolworths
	Source NIK BRUSSELS/LU Jan. 29 Arbed	Price Frs. 2.305 1,130 1,130 6,770 2,565 1,375 2,565 1,375	+ or + or + 20 - 26 + 12 + 12 + 140 + 15 + 4	Div. Frs. Net 116 100 177 455 100 150 85 90	71d. 4.5 8.8 7.2 6.7 3.0 5.2 5.1	Metramar Mine MIM Holdings. Myera Emporiu News. Micholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Reckitt & Colm H.C. Sleigh Southland Minis Spargos Explor Tooths (5) Waltons Western Mining
	Source Nik BRUSSELS/LU Jan. 29 Arbed. B'. C.B.R. Cement. Cockeriil EBES. Electrobell Fabrique Nat. G.B. Inno Bm. Gevaert. GBL (Brux U. Hoboken	Prices Frs. 2.305 2,580 1,130 6,770 3,374 1,750 1,374 1,755	+ or + 20 - 20 - 20 - 12 + 10 + 20 + 12 + 140 + 21 + 15 + 4 + 15 + 10	Div. Frs. Net 116 100 177 455 100 150 85 90 170	71d. 4.5 8.8 76.7 5.0 6.1 6.0 6.1	Metramar Mine MIM Holdings Myera Emporiu Newa Nicholas Intern N. Broken H'dir Oakbridge Oli Search Otter Explorati Pioneer Concre Rackitt & Colm H.C. Sleigh Southland Minis Spargos Explor Tooths (8) Waltons Western Mining Woolworths PARIS
	Source Nik BRUSSELS/LU Jan. 29 Arbed	XEMB(Prica Fra- 2.305 2.580 1.580 2.460 6.770 3.375 2.5654 1.374 1.750 2.835 1.975	+ or + 20 + 12 + 12 + 12 + 140 + 15 + 140 + 15 + 30	Div. Frs. Net 116 100 177 455 100 150 85 90 170 142	Yld. 4.5 8.8 7.2 6.2 6.2 5.9 5.2 6.0 7.2	Metramar Mine MIM Holdings. Myera Emporiu News. Nicholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Rackitt & Colmi H.C. Sleigh Southland Minli Spargos Explor Tooths (S) Waltons Western Mining Woolworths PARIS
	Source Nik BRUSSELS/LU Jan. 29 Arbed	XEMBO Prica Frs. 2,505 2,580 1,130 518 2,460 6,770 3,375 2,565 1,374 2,875 1,975 7,190	+ or + 20 + 20 - 26 + 12 + 10 + 15 + 4 + 10 + 30 + 20 + 20	Div. Frs. Net 116 100 177 455 100 150 150 142 290	71d. 4.58 7.27 5.70 5.10 5.10 7.00 7.00	Metramar Mine MIM Holdings. Myera Emporiu News. Nicholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Rackitt & Coim H.C. Sleigh Southland Minis Spargos Explor Tooths (S) Waltons Western Mining Woolworths PARIS
	Source Nik BRUSSELS/LU Jan. 29 Arbed	XEMB(Price Frs. 2.305 2.1380 518 2.460 6.770 3.375 2.365 1.374 1.750 2.835 1.975 7.190	+ or + 20 - 26 + 12 + 12 + 12 + 14 + 15 + 4 + 15 + 30 + 20 + 30 + 20 + 30 + 30 + 20 + 30 + 30 + 30 + 30 + 30 + 30 + 30 + 3	Div. Frs. Net 116 100 177 455 100 150 90 170 170 170 2325	71d. 4.5 8.8 76.7 5.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	Metramar Mine MIM Holdings. Myera Emporiu News. Nicholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Reckitt & Colm H.C. Sleigh Southland Minis Spargos Explor Toothis (3) Waltons Western Mining Woolworths PARIS Jan. 29 Rente 44
	Source NIK BRUSSELS/LU Jan. 29 Arbed	XEMB(XEMB(Friangle) 2.305 2.380 1.130 5.18 2.460 6.770 2.375 2.565 1.375 2.565 1.375 2.565 1.375 2.585 7.190 6.375 7.190	+ 20 -20 -20 -21 +12 +10 +20 +15 +14 +15 +30 +30 +20 +20 +15 +4 +10 +20 +20 +20 +20 +20 +20 +20 +20 +20 +2	Div. Frs. Net 116 100 177 455 100 150 150 142 290 -325 \$2.55	71d. 8 7.27 0 8 1 7.27 0 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Metramar Mine MIM Holdings. Myera Emporiu News. Micholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Reckitt & Coim H.C. Sleigh Southland Minis Spargos Explor Tooths (5) Waltons Western Mining Woolworths Jan. 29 Rente 41 Afrique Occ'd'
	Source Nik BRUSSELS/LU Jan. 29 Arbed	XEMB(Prica Fra. 2.305 1,130 1,130 2,460 2,565 1,374 1,750 2,835 1,975 7,190 6,310 2,705 2,470 5,3476	+ or + 20 - 26 + 12 + 12 + 12 + 14 + 15 + 4 + 15 + 30 + 20 + 30 + 20 + 30 + 30 + 20 + 30 + 30 + 30 + 30 + 30 + 30 + 30 + 3	Div. Frs. Net 116 100 177 455 100 170 170 170 170 170 170 170 170 170	71d. 4.5 8.8 76.7 5.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	Metramar Mine MIM Holdings. Myera Emporiu News. Nicholas Intern N. Broken H'dir Oakbridge Oil Search Otter Explorati Pioneer Concre Reckitt & Colm H.C. Sleigh Southland Minis Spargos Explor Toothis (3) Waltons Western Mining Woolworths PARIS Jan. 29 Rente 44

Jan. 29

AGA AB (Kr. 40). 218
Affa Laval(Kr.50) 82
ASEA(Kr.50) 82
AtlasCo co Kr25 110
Billerud 58
Bofora 139
Cardo 242
Elet'lux'B'(Kr50) 114
Erios'on'B'(Kr50 114

Erios on B (Kr50 159 —2 5 3.6 Esseite (Free)... 130 ... 4 3.1 Granges (Free)... 130 ... 4 3.1 Granges (Free)... 130 ... 4 3.1 Granges (Free)... 159 +0.5 — 4 3.1 Mo Och Domsto Sandvik '8' Krs... 267 ... 5.75 2.2 S.K.F. B' Krs... 67.5 —0.5 4.6 6.7 Skand Erskilda. 168 +2 8 6.8 Tandstik B(Kr50 Unddeholm.... 54.5 +1.0 y— 4 50 vo (Kr 50) ... 86 —0.5 6 7.0

Frice |-| or | Div. Yid.

ofina olvay raction Elect ICB In Min, (1/10) rielle M'ntagne	2,510 2,735 1,182 770	+10 +10 -10 +20	170	5.1 8.4 6.2 .6.5
WITZERLAN	D &	· 		
Jan. 29	Price Frs.	1 —	Div.	Yid.
juminium	1,785 1,295 1,040 594 2,335 1,995	+70 +35 +20 +20 +15 +25 +20 +2750	10 22 22 22 22 16 10	3.4 2.5 3.9
Do, (Smail) tterfood B elmoli (Fr. 100) testle (Fr. 100) Do, Reg erilkon B(F250 (relliSIP(F100), andoz (F.250). Do, Part Certs chind rCtF100 ulker Cbr F.100 ulker Cbr F.100	7,825 4,300 1,430 3,565 2,430 2,650 297 4,210 520 325 328	+ 225 + 40 + 10 + 50 + 3 + 25 + 20 + 10 + 1	110	1.4 2.4 1.5 2.4 3.5 1.4 5.1
w.Bk.CpiF100i	395	+4	10	2.5

Soa. Gen. Beige 2,075 -5 140 6.7

Sw.Reins.(F250) Union Bank Zurich Ins	3,295	+70 +20	40 20 44	3.0 1.8
MILAN			-	
Jan. 29	Price Lire	+or	Div. Lire	Yld.
ANIC Bastogi Fiat Do. Priv Finsider Italicementi Italicementi Italider Mediobanco Montedison Olivetti Priv Pirelli & Co Pirelli Spa	509 2,801 2,190 166.25 23,745 371 32,050 187 1,197 1,780	-6 +3 -15 -3.25 -125 -7	150 150 600 1,209	5.4 6.6 2.5 3.7
	873	+3		

NEW YORK ... DOW JONES

		!		: ·	:	:	197	8-79	, Ziùce Co	mpil'tn
<u> </u>	Jan . 26		24 24		22 22	Jan. 19	High	Low	High	Low
e industr'is		1		:			(8/9)		1051:20 (11/1/75)	41,22 (2/7/32)
H'me B'nds		!	ı	•			50,86	84,05 (loc1;79)	:	_
Transport.			٠.		:	!	261,48 (2:9)		279.68 (7)2.691	12,23 (8/7/32)
Utilities		705.62	:102,67 !	. 192 .77	102.00	102_48	110,98 (3·1)	97.76 (20:12)	(30/4/69)	10,58 (28/4/42)
Trading vol	34,230	31,440	31,181	30, 16D	24,480	26,900		j –	¦ – į	_
	i . ;		l, ·		ı		ı	:	; í	

Day's high 865,04 low 853,26 Jan. 12 Jan. 5 Year ago (approx ind. div. yield "

5.80 ; 5.84

5.81

STANDARD	AND P	OORS						-	•	
·							1978	79	SinceC	mpil't'n
	26 26	Jan. 25	24 24	Jan. 23	Jan. 28	Jan. 19	High	Low	High	Low
Indust's		: 1			l		· . 19.9. ·	A.Z.	1/13/1/73)	3.55 (30/6/32)
5Composite	101.88	101.19	100,15	101.05	99,90	99.75	186.98	86.90	125.86 (11/1/63)	4,40
				0.7	1	17 .	1 10			

ļ <u>i</u>	26	25	24	23	22 ;	19	High	Low	; High	Low
!Indust'ls	113,64	112.82	111,62	112.71	115,41	111,18	118.71		134,84	3,53 (30)6/32)
§Composite	101.86	101.18	100,16	101.05	99,90	99,75	(186,98) : (12,9)	86.90	125.86	4,40
			Jan	. 24	Jan.	17	Jan. 10	Ye	rı são (s	approx.
Ind. div. yiel	d%		4.	96	4.9	7	4,91	- ;	5,13	5
Ind. PIE Rat	lo	-	9.	06	9.0	1	8.93	_ ;	8.74	,
Long Gov. B	ond Yi	eld	8.	91	8.9	7	8.98		8.17	
N Y.S.E. ALI	COMI	MON					Rises	and F	ails	

N.Y.S	E. ALL CON	MON	107	8-79		s and f Jan 26	ails ; Jan. 25	Jan. 24
Jan. 26	Jan. Jan. 25 24	јал. 23	High	Low	Issues Traded Rises	950	1,876 1.026	1,880 650
56,99	56.6256.07	56.27	60.38 (11/9)	48.37 (6/3)	Falls	520 411 	461 589 30 5	827 403
MON	TREAL		[] . [] .			19	78-79	

	1 (1.1/9)	: (0/3/		ew High			5 1	
MONTREAL	Jan.	len	Jan. \	Jan.		1978	3-79	
	26	25 ;	24	23	H	igh	Lo	w
						(25/1/79) (26/1/79)	152,90 170,62	
TORONTO Composits	1879,8	1676,4	1568.7	1365,3	1579.5	(26:1/79)	998,2 (SO/L)
JOHANNESBURG Gold Industrial	274,3 299,8	(C)	(C)	<u>-</u>		(26/1/79) (26/1/79)		
Jan. Pre 29 vion	. 1976 a. Hlg					o. Pre 9 vigu	1978 9 High	1978 Low
Anstralia(%) (C) 57L3	37 573.1 (25)17		l ⁹ Sp	ain	(a) (l) 93.59		
Belgium (i) 102.14 101.6	3 102.1	4 90.4 79 (23/6	S-	veden	(c) 394	.51 , 393.00	(2/1/79) (2/1/79)	540.1
Denmark(** 91.58 91.7	76 VB.B	58.0 1,88.0 1,00/1	8 5	vit_erld	k. 1 317	.5 [†] 312.2	(4,8) 303.7	261.6
France (†1) 77.5 77.	.4 85.0 (4/10	47.6	50;			and Po		; an
Germany(;;), 826.5 821.0	00 865. 1971	8 ' 759. O) (17.5				000; the		
Holland (\$\$) 84.4 84.5	5 93.1	16.0	j ş4	100 Ind	ustnals	. · § 400	Industri	els, 4
Hong Kong : (t') 543.0	35.707.7	0 383.4 0 (13.4	. 18		All 0	rdinary. openhage	Beigi	an S
Italy (11) 70.93 71.3	7 82.2	55.4	<u> †</u> †	Paris B	ourse	1961. ‡‡	Comme	rzban
Japan (a) 462.04 461.7	· (29/1/)		4 197	c. 195 70. ** Bance	Hang Comm	Amsterd Seng 1 Tercials	Bank 31 Italiana	/7/64
Singapore(b) 368.60 (C)	414,0) 477 , Tin	Tokyo nes 19	66. c	SE 4/1/ Closed. gh/low o	d Mad	
Indices and base divalues 100 except NYSE			e hal	rporatio	ustrial	gn/low o 1/1/58. Unavaital	/ Swibs	Вап

Jan. 25	Aust. \$		Jan. 29	Cruz	+ or	Div.	%
(25 cents)	10.71	+8.81	Acesita	0.93	O 02	0 12	19 98
Australia	_ქ1.03		Bancodo Brazil.	1.52	+ 0.02 0.03	Ŏ 12	7.89
L 51	12.35	0.01	Banco Itau PN Belgo Mi'eira OP	1.69	-0.10	0.37	21.89
Exploration		į -	Balgo Mi'aira OP	1.08		0.08.	7.40
Petroleum) Minerals		+0.08	Lojas Amer O.P.	2.50	0.10	0.20	6.69 6.64
Pulp Paper 81		+0.00	Petrobras PP Pirelli OP	1.50	-0.04	0.15	0,0 4
Con.ludustries	+1.86	-0.01	Souza Gruz OP	2.00	(~0.81	0.10	10.00 18 89
Foundation invest.		+0.02	Unio PE	6.35	-0.03	0.25	3.93
.,			Unip PE ValeRioDoce PP	1.15	·	0.17	14.67
co	· t0.58	1	Turnover Cr.46				
Xi & Gas	t0.98	-0.05	Source: Ru				
o Creek Gold	†0.1B	,	(00116-10	UL.	
tetal Ind	†1.03 †2.30	:					
inville Copper			ŀ				
ies ind'ries	±1.87	-0.02	OSLO				
n Hill Proprietary	19.64	+0.14				Poles T	
yth	†1.54	;-0.01	Jan. 29	Price	+01	Div.	TIO.
n United Brewery.	11.82	+0.05	·				-
11	+3.70	1	Bergen Bank	109.2	5:+0.75	9	8.2
urn Cement, (G.J.)	†1.35 †2.32	[]	Borregaard	70	5	_ i	_
(U.S.)	· †3.80	 0.10	Creditbank	118,	5 _, !	11 j	8.5
Goldfields Aust	12.82		Kosmos	305	·	50	5.5
c Rictinto		;-0.02	Kreditkassen Norsk HydroKre	217	ا	10	5.7
n Australia	†1.40		Storebrand	90	5	^# !	7.8
Rubber (50 cent)	10.88	j	_		- ,,	<u> </u>	
	10.95						•
Smith	†2.82 †0.22	+0.02					
vour Resources; dustries	†3.40		JOHANNESBUR	lG			
roperty Trust		-0.19	N.	AINES			
roperty Trust	†2.25	+0.05	January 29		Rand	· •	or—
r	†0.89	1	Anglo Amer. Corp		7.15		0.07
tralia		-0.09	Charter Consolida		14.40		U.U.
gs Industries	10.89	:	East Driefontein				
David)	†1.26	-0.01			14.90		0.05
rd Oil	10.26		Eisburg		1.95		0.04
Exploration	t0.37 ·		Harmony"		7.45		0.05
mar Minerals	10.17	+0.02	Kinross		6.80		D. 10
oldings	†3.03	+0.02	Kloof				D.20
Emporium	†1.92 †2.50	-0.06	Rustenburg Platin				D.23
as International	†1.06	+0.01	Southvasi		10.40		0.20
ken H'dings (50c).	†1.40 ·	-0.08	Gold Fields SA		31,50	+(75
dge	†1.50 -	-0.02	Union Corporation	٠	. 16 .65	+(2.10
rch	†0.11]	De Beers Deferred	ا	. 8.90	.+1	0.10
xploration	10.32	+0.01	Blyvooruitzicht		6 60		
r Concrete	t1.48	-0.02	East Rand Pty		6.00	.+(2.05
eigh	12.75 10.66	: I	Free State Geduk			-	
and Mining	10.31		President Brand		19.10		0.15
& Exploration	10.43	1	President Steyn		†15.00		2.10
(S)	11.85	2	Stilfontein		7.25		0.05
5 ·	10.78	-0.81	Welkom		16:45		0.04
n Mining (50c)	11.91	+0.01-	West Driefontein		47.00).50
<u>" </u>		- 0.05	Western Holdings	r	40.00		
·		1	Western Deep		18.75	+0	2.50

BRAZIL

	News 12.50	Entrebunni en en
	Nicholas International : 1105 -101	Southvasi 10.40 +0.20
	N Broken H'dings (50c) +1.400.95	Gold Fields SA 31.50 +0 75
	Cokhridge +1.50 1.00	Union Corporation 16.65 +0.10
	News	De Beers Deterred 8.90 +0.10
•	Det E-mineration	Blyvooruitzicht 6.60
_ !	Otter Exploration 10.32 +0.01	Biyyoorutizicht 6.60
- 1	Proneer Concrete	East Rand Pty 6.00 +0.05
	Weckliff or Contrigue 1915	Free State Geduid 133.50
	Ruth Steller 10.00	President Brand 19.10 '-0.15
•	Southland Mining 10.51	President Steyn †15.00 +0.10
	Spargos Expidiation 10.43	Stillontein
;	Matter . 40 78	Stillontein 7.25 +0.05
	Waitons Mining (50a) +1 91	Welkom 16:45 +0.04
	Woolworthe '17 64 48 N	West Dristontein 147.00 +0.50
2	Oil Search 10.11	Western Holdings 40.00
	PARIS	Western Deep 18.75 +0.50
)	Paring National Property N	10.10 TO.10
	Jan. 29 Frs Frs. 2	INDUSTRIALS
	Jan. 29 rrs. — rrs. 2	
	Rente 41	Anglo-Amer. Indust. , 12.60
	Kelley One'd' 205 .0 0175 64	Barlow Rand 5.40 '+0.07
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ł	Telemecanique -845 !-5 25.5 3.0	Banco Popular 210 Banco Popular 212 + 2
Ĭ	ThomsonBrandt 236 -2 15.16 6.4	B. Santander (250) . 285
ı	Usinor	B. Urquijo (1,000) 235
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EUROPEAN OPTIONS EXCHANGE

Vol Last

July Oct. Vol. Last Vol. Last

	THE THE PARTY DELIES DIG.	143
	Amro Bank	12
	American Express Bk.	12
	A P Bank Ltd	
	Henry Ansbacher	
	Associates Cap. Corp	12
	Banco de Bilbao	124
	Rank of Credit & Cred	191
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	Bank of N.S.W.	191
	Banque Belge Ltd	ızş
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Henry Ansbacher 121%	
Associates Cap. Corp 121% Banco de Bilbao 121%	-
Banco de Bilbao 121%	
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Bank of Credit & Crece. 121% Bank of Cyprus 121%	
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Barnett Christie Ltd 131%	
Bremar Holdings Ltd. 131%	
Brit. Bank of Mid. East 124%	
Brown Shipley 121%	
Canada Perm't Trust 121%	
Cayzer Ltd 124%	
Cedar Holdings 12½%	
Charterhouse Japhet 121%	
Choulartons 121%	
C. E. Coates 121%	
Consolidated Credits 121%	
Co-operative Bank 121%	
Corinthian Securities 121%	
Credit Lyonnais 121%	
Duncan Lawrie 121%	
The Cyprus Popular Bk. 121%	
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First Nat. Secs. Ltd 14 %	

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ŀ	A.B.N. Bank 121%	■ Hambros Bank 123
Į	Allied Irish Banks Ltd. 121%	₩ Hill Samnel
ı	. Amro Bank 121%	C. Hoare & Co
ł	American Express Bk. 121%	Julian S. Hodge 13
Į	A P Bank Ltd 121%	Hongkong & Shanghai 12
ł	Henry Anshacher 121%	Industrial Bk. of Scot. 123
1	Associates Cap. Corp 121%	Keyser Ullmann 124
ı	Banco de Bilbao 121%	Knowsley & Co. Ltd 14
١	Bank of Credit & Crice. 121%	Lloyds Bank 12
I	Bank of Cyprus 122%	London Mercantile 12
l	Bank of N.S.W 121%	Edward Manson & Co. 13
1	Banque Belge Ltd 121%	_ Midland Bank 121
j	Banque du Rhone et de	■ Samuel Montagu 121
ļ	la Tamise S.A 13 %	■ Morgan Grenfell 12]
ı	Barclays Bank 121%	National Westminster 12
Į	Barnett Christie Ltd 131%	Norwich General Trust 124
ł	Bremar Holdings Ltd. 131%	P. S. Reison & Co 124
į	Brit. Bank of Mid. East 124%	Rossminster 12
ł	Brown Shipley 121%	Royal Bk. Canada Tst. 12
ł	Canada Perm't Trust 121%	Schlesinger Limited 12;
ŧ	Cayzer Ltd 124%	E. S. Schwah 13
l	Cedar Holdings 121%	Security Trust Co. Ltd. 13
i	■ Charterhouse Japhet 12½%	Security Trust Co. Ltd. 13. Shenley Trust 14
į	Choulartons 1215	Standard Chartered 12!
Į	C. E. Coates 121%	Trade Dev. Bank 124
Į	Consolidated Credits 121%	Trustee Savings Bank 121
Į	Co-operative Bank 121%	Twentieth Century Bk. 13/
ĺ	Corinthian Securities 121%	United Bank of Kuwait 121
ľ	Credit Lyonnais 121%	Whiteaway Laidlaw 13
l	- Duncan Lawrie 121%	Williams & Glyn's 124
l	The Cyprus Popular Bk. 121%	Yorkshire Bank 121
İ	Eagil Trust 121%	Members of the Accepting House
l	English Transcont 121%	Committee.
ľ	First Nat. Fin. Corp 14 %	7-day deposits 10%. 1-mon
ı	First Nat. Secs. Ltd 14 %	deposits 10 ³ 4%. † 7-day deposits on sums of £10,0
ŀ	writeilly cathing 772.20	and under 10% up to £25,0
ľ	Greyhound Guaranty 121%	1012% and over £25,000 1014.
ı	Grindlays Bank 121%	\$ Call deposits over £1.000 10%.
ı	·■Guinness Mahon 121%	§ Demand deposits 10%.
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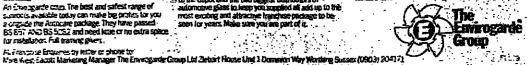
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Legal threat over sugar beet losses

By a Correspondent MIDLAND SUGAR beet growers, who face losses of about £1m because of frost damage to their crops, have been told by the chairman of the National Farmers Union sugar beet committee that he is prepared to go to the High Court, if necessary, to try to obtain compensation

Mr. Tom Morgan said: "The situation is tragic. I will do my best to get compensation for all growers who have fulfilled their contractual obligations, but whose beet has not been pro-cessed through no fault of

It is estimated that 60,000 tonnes of beet is still in the frozen ground, or rapidly deteriorating in storage clamps,

on farms
The Ridderminster processing plant is now rejecting up to 30 per cent of all beet deliveries, but growers allege that their plight is due to the Sugar Corporation's mismanagement of the harvest.

They claim that if sugar beet supplies had not been diverted to Kidderminster, from outside the factory's area, their own crops would have been harvested

Latin American fishing boost proposed

By Hugh O'Shaughnessy THE FISHING industry in Latin America could be quadrupled to yield up to 36m tonnes if its full potential were realised. At the same time, the provision of some basic facilities could rapidly cut the large quantities of fish which are wasted. The

wastage in some areas amounts to 50 per cent of the catch. This is stated in a report of the Action Committee of Sea larger crop resulted from inand Fresh Water Fisheries of creased production estimates for SELA, the Latin American maize in the U.S., wheat in the economic group based in Soviet Union and Australia and

The SELA document suggests that Latin America's food deficit could be filled if the region's for maize and sorghum in fish consumption could be pushed up from the present level of 1m tonnes to 20m conditions, the department said tonnes. Whereas in the developed countries fish supplies 20 per cent of animal proconsumed, in Latin record of 1,354m tonnes pro-America that proportion is no duced in 1976-77. higher than 8.1 per cent.

Silver and copper prices advance to new peaks

20-month peak on London metal markets yesterday.

The London bullion spot quotation for silver was increased by 3p to 331.2p a troy ounce, ind the market moved further ahead in the afternoon with the London Metal Exchange cash price closing 6.95p up at 334.9p.

Silver prices have moved up strongly since the New Year with U.S. speculators apparently deciding that it had become distinctly undervalued compared with gold and platinum.

The upsurge has been encouraged by a decline in the New York market warehouse stocks, signs of steady industrial demand and chartists suggesting prices should rise. The continued rise in gold and platinum -free market platinum reached new sterling record price of £195.6 an ounce, up £5.30 yesterday-has given silver a further boost. So has the weakness of sterling against the dollar.

The rise in silver in New York also helped bolster copper prices at a time when the market was declining as profit-takdespite increasing nervousness as to whether the upward trend can be sustained.

Copper prices have gained some £100 this month moving up steadily with only a few minor setbacks. Dealers feel that a technical reaction is long overdue after such a rise and this accounts for the bouts of profit-taking selling, especially by speculators who have been the most active buyers recently. It is thought that after a shake-out values will rise again, but this would depend on the strength of U.S. demand and whether the decline in warehouse stocks

The U.S. Commerce Department in its 1979 industrial outlook forecast a 2 per cent fall in U.S. copper consumption this year to 3.3m tons due to fewer housing starts and a decline in automobile output. U.S. domestic copper use is predicted to remain stable in 1980 then rise at the rate of 3 to 3.5 per cent annually.

As expected, copper stocks ing sales came in at the higher held in the London Metal Ex- ounces.

SILVER PRICES rose to record levels. As a result cash wirebars change warehouses declined by levels and copper reached a new closed £10 up at £871.5 a tonne, 6,300 tonnes last week reducing 6,300 tonnes last week reducing total holdings to 324,550 tonnes. This is a fairly modest fall compared with those earlier in the month, but still means that copper stocks have fallen by nearly 50,000 tonnes in January.
A rise in tin stocks, up by 115 to a total of 1,615 tonnes, caused slight surprise after the reports last week of shipments being diverted from Europe to the U.S. However, a rise in the Penang market, and some U.S. trade buying interest, kept prices steady and cash tin

> Lead stocks were also up, 675 to 15 225 tonnes apparently contradicting reports of a big outflow from the LME warehouses. Prices ended the day marginally lower, but cash lead still re-mains at a substantial premium to the three months quotation reflecting a continued shortage of nearby supplies.

closed £22.5 up at £6,972 a

tonne.

The steady build-up in aluminium stocks in the LME warehouses continues with another 3,400 tonnes raising total holdings to 12,775 tonnes. Zinc stocks rose by 50 to 68,425 tonnes, while LME silver holdings fell by 390,000 to 21,500,000

World grain forecast raised

cluding milled rice, is now pro- are expected to increase to 239m jected at 1,425m tonnes compared with 1,409m previously forecast and 1,326m estimated for last season, the U.S. Agriculture Department has announced

The department said the wheat and coarse grains in Eastern and Western Europe.

Crop prospects have improved Argentina, but deteriorated in South Africa because of drought in its World Grain circular. The latest projection is up substantially from the previous

Even though forecast usage is keting by other exporters.

tonnes from 187m at the beginning of the 1978-79 year. The earlier projection put stocks at the end of the current season at 226m tonnes.

The increase in world usage reflects more coarse grain feed use in a number of areas of the world, USDA said.

World trade in total grains is expected to reach about 168m tonnes in 1978-79, up slightly from the November forecast and 1 per cent above the previous record 165m tonnes traded in

Meanwhile Canadian Government sources said Canada expects to sell as much wheat as it can ship this year despite its high prices and aggressive mar-

WASHINGTON — The total up 6m tonnes from the Novem-Present shipping and trans-1978-79 world grain crop, in- ber estimate to 1,373m, stocks portation problems rather than competition from the U.S., the EEC. Australia and Argentina are the major obstacles to expanding its export markets right now, they said.

> Nevertheless, Canada is concerned about use of export subsidies, especially by the EEC. Mr. John O'Connor, directorgeneral of the Canadian Trade Department's grain marketing office, described these subsidies as "troublesome."

Mr. O'Connor estimated Canadian wheat shipments in the marketing year ending July 31 "a bit less than " last year's 16m tonnes and said ending stocks on that date should be around 13m tonnes. He said that shipments were running slightly behind last year and there were no great pile-ups.

NY futures merger plan detailed

THE PROPOSED merger of the New York Cocoa Exchange and Coffee and Sugar Exchange took a further step forward yesterday when the Exchange released details of their proposals for consideration by members, report AP-Dow Jones.

If members approve a "simple financial merger of assets and liabilities" of the two exchanges will take place by mid-year, and cocoa trading would move to the Coffee and Sugar Exchange at the World Trade Center building where other commodity futures markets trade under the umbrella organisation of the Commodity Exchange Corpora-

two exchanges would total 533 and members would be able to trade all three commodities.

Trading interest on the Cocoa Exchange is reported to have been depressed by the market's isolation from the other New York futures markets since they moved into the World Trade Centre nearly two years ago. Turnover on coffee and sugar has also been hit by the price decline in both commodities.

Combined membership of the

Australia and India seek iron ore price rise

NEW DELHI—Australia has agreed to consult with India on iaron ore export polocies in a bid to raise prices, Mr. Malcolm Fraser, the Australian Prime Minister said here yesterday. He told newsmen the two

countries would not form a cartel, "I don't believe it is healthy if groups of suppliers band themselves into a firm hard group and say we are only going to supply under these circumstances..." he said. circumstances . . " he said.
At the end of his talks with Mr. Moraji Desai, the Indian Prime Minister, Mr. Fraser said he agreed with the Indian view that iron ore prices needed

'some upward movement."
Mr. Fraser said Japanes purchases tended to fix world iron ore prices. "Japan really organised herself very effectively and very efficiently. So that the sellers are really selling to one buyer." If there were several Australian com-panies and India, they were operating as independent units. but Japan had operated as a unified buyer, he said. Reuter **COMMODITY AGREEMENTS**

Wide differences at cocoa pact talks

the buffer

the sole instrument of price

apart and entire chapters in the

COCOA PRICES rose sharply

on the London futures market

yesterday afternoon ending a five-day decline which had

wiped nearly £100 off nearby values. The May position slipped to £1,751 a tonne dur-

ing the morning but manufac-

turer buying in New York later sparked off a technical rally which boosted the May

quotation to £1,798 a tonne at

one time. At the close May

cocoa was quoted at £1.782 5 a

tonne, £25 above the pre-week-

when he will sell.

Several consumer nations are

ready to go along with this pro-

posal although they want changes in the buy and sell

rules. But the U.S. is pushing

for a reference price level with

a maximum price point 20 per

cent above and a minimum price

point 20 per cent below. Buffer

stock operations would be

triggered at these price points.

ducers want an annual review of

Some delegates also expect a

stabilisation.

THE POSITIONS of the main should participants in the conference on cocoa here are so wide apart that some delegates are even wondering why the four-week talks have been called at this time in the crowded calendar of international talks.

The conference, which aims to renew the 1975 International Cocoa Agreement that expires on September 30, will focus on a draft text for a new agreement prepared at International Cocoa Council meetings in London in October and December last year. The expectation is that at least one more session of meetings will be needed to complete the negotiations which

began here yesterday.
The text, as it stands, shows fundamental differences of opinion on all the Agreement's key points. Despite the uphill tasks facing delegates there is general satisfaction that the U.S. which stayed out of the 1975 accord, is actively participating in the talks and will most probably enter any new agreement.

With an average annual consumption of 344,000 tonnes between 1974 and 1977 the U.S. is by far the world's largest buyer of cocoa, taking about 22 per cent of world exports. West Germany is second with 12 per cent, while the Soviet Union and Britain rank third and fourth with about 10 per cent

Loophole

While filling in a major loophole in the existing cocoa agree ment, the U.S. participation has also brought problems because its delegation has taken positions quite different from those of other consuming nations on several key issues. The battle lines as drawn at

resent represent a classic confrontation, North-South much more so than in other UNCTAD commodity negotiations, because all cocoa producers are in developing countries, with Brazil, Ghana, the Ivory Coast, Nigeria, Togo, and Cameroon leading the way. The producers are now seeking a cast-iron buffer stock arrangement combined with " supplementary

stock duration. The producers would mechanism alone prove inade-quate to stabilise prices." like renewal after three years while consumers prefer a five-

Exemptions, sought by proquibbling over the concept of supplementary measures against ducers of fine cocoa, from export quotas and from contri-sist that buffer stocks should be butions to finance buffer stocks are still under discussion. A text proposed, while allowing Positions in the argument over the exemption. would make price levels to be used in the authorisation of import or arrangement are even wider apart and entire charter in the exemption. tion of a Cocoa Council control text are under dispute. One document.

Negotiators must decide whether the buffer stocks shall hold only cocoa beans or cocoa producers as well, and whether their size will be 250,000 or Another 350,000 tonnes. suggestion is that a new paragraph should be added to prohibit the stock manager from making net purchases or net sales of more than 100,000 tonnes in any 12-month period. This is seen by producers as a limitation on the buffer stock system's effectiveness.

Mandatory

A major battle looms over how the buffer stock would be of the arguments is whether the notion of daily and indicator financed. The producers back prices should be retained now a levy of one U.S. cent per pound charged on first export that the buffer stock system has been named as the specific or first import of cocoa beans stabilisation method to be used or the beans equivalent of cocoa rather than the vaguer refer- products. However, consumer ence to "measures for maincountries have proposed an alternative version allowing the taining the price of cocoa beans between agreed prices" contained in the 1975 Agreement. charge to be made more than once and making it mandatory for both the importer and ex-Producers want maximum porter countries to ascertain and minimum prices with prethat the contribution has been cise rules dictating when the stock manager will buy and

There are three alternative versions of rules governing purchases and sales by the buffer stock. The producers' version sets the exact price levels and quantities to be bought and sold. and makes it mandatory for the Cocoa Council to meet if the price remains outside the agreed range even after intervention by the stock manager. The consumers' version re-

Another difference is that pro- tains the concept of precise price points for trigger buying the price range while the con- and selling but takes a more sumers prefer a biennial review. flexible approach to quantities and the manner in which the tussle over the arrangement's stock manager may buy stocks:

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Moved shead on the London Metal Exchange. Initially forward metal rose from £390 to £396 reflecting chartist short-covening. This level attracted profit-taking which pared the price to around £590 on the morning kerb. In the alternoon a downtum on Comex saw values marked down in London with forward metal easing to £333. Towards the close, however, the price picked up strongly, in the wake of silver, to close at £892 on the late larb. Turnover: 18,550 tonnes.

COPPER	a.m. Official	+ or	p.m. Unofficial	+ 0
	£	£		£
Wirebars Cash 3 months. Settl'm.nt	871.5 890.5 871.5		871-2 890.5-1	+ 10 + 11
Cathodes Cash	857.5-8 877.5-8 858		8595 8795	+11.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £371, three months £831, 90, 90.5, 90. 89.8, 89.5, 90, 90.5, 90. Cathodes, cash £857,5, three months £877, 77.5, Kerb: Wirebars, three months £89.5, 90. 89.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98.5, 98

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Appointments

BASE METALS

COPPER—Moved shead on the London lotal Exchange, Initially forward metal size from £300 to £300 t

,	TIN	a.m.l Officia		Duotheial	
9	High Gra	de £	<u>3</u>	£ 6880.7000	j £ .+27
	3 months	6910-20	5	6930-5	+17
r	Standard Cash	6950-5	_5 _5	6970-5	+22
-	3 months	6885-90 6955	_5	6905-10 —	*
	Straits. E. New York	‡#1B00	+ >		<u></u>

Morning: Standard, cash £5,950, three months £5,890, 85, 80, 85, Hig grade, cash £5,960, 70. Kerb: Standard three months £6,890. Afternoon: Standard cash £6,970, 75, three month £6,890, 90, £6,900, £6,895, £6,900 £6,910. High Grade, three month £5,930, 35. Kerb: Standard, three months £6,910, 15, 10, £6,900, £6,880, 90, 80, £6,900.

5.00

3.00

16.00

16.00

19.00

15.00

12.00

9.50

LEAD—Marginally easier in fairly active trading, and tending to follow copper. After rising to £494 on the pre-market forward metal fell sherply to £481 in the rings following influential selling which triggered stop-loss selling. Thereafter a steadier trend developed with forward metal edging up

Three month Silver 342.3-345.3 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity futures.
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CLASSIFIED ADVERTISEMENT RATES

morning session when trading was tain and volume small prices fluctuated in a narrow range, reports DBL. The aftarnoon saw little change in market conditions but trade selling in the spot position remained the prominent feature throughout as values closed E10 lower to E10 higher with the exception of January which finished £67.5 down.

COFFEB	Yesterday's Close	+~	Ensiness Llone
	£ per toune		·
January May July September November January	1100-1102	+10.0 08.5 02.0 06.0	1377-1852 1253-1240 1196-1188 1149-1189 1114-1180

Salas: 4.498 (4.465) lots of 5 tonnes. ICO Indicator prices for Jan. 26 (9.5. cents per pound): Colombien Mild Arabicas 157.50 (160.00): unwashed Arabicas 135.00 (seme): other Mild Arabicas 122.25 (122.83): Robustas ICA 1976 134.00 (same): Robustas ICA 1963 134.50 (same). Daily average 131.28 (131.38).

RUBBER

UNCHANGED opening on the London physical market, Little interest throughout the day, classing quiet. Lewis and Peat reported the Maleysian go-down price was 238 (same) cents a kilo nominal buyer, Feb.

Xo. 1 1:5.5.	Yesterday's Close	Previous Close	Business Done
	58.39-58-58		
pr-Jae	59.00-59.30 59.70-59.80 61.70-81.75	E9.70-59.76	59.85-59.76
let- Dec		63.65.65.76	63.86-63.70
эт-Лпе	67.89-67.90 68.80-63.96	87.75-67.80	~
lct-Dec	71.90-72.06	71.90-71.95	
Sales 245) id	: 6 (4) lots	of 5 tons	es and 83

(245) lots of 15 tonnes.
Physical closing prices (buyers)
were Spot 57p (56,75): March 58.5p
(same); April 59p (same).

LONDON GRAIN FUTURES (GAFTA)

—The market opened unchanged in all positions and in generally quiet conditions old crop prices slowly improved 10p on mixed buying before commercial selling towards the close of the moming session stemmed the rise. In the attention commercial selling continued and prices saw little change, easing slightly towards the close. Thus old crop wheat ended the day 5p down to 5p up and old crop barley 5p to 10p up. New crops, although not trading in the moming, saw a little trade buying in the attennoon and closed 10p to 20p higher, Acli reports.

94.10, NW 94.70, UK 91.80. Change +70. Tonnage 2.525. Feed barley—SE 82.90, SW 83.30, East 83.80. E. Midlands 81.90, NE 82.60, NW 82.40, Scotlend 82.10, UK 98.60, NW 82.40, Scotlend 82.10, UK 82.60. Change +60. Tonnage 23,064. Forward prices for delivery during March—M. wheat (bread) 97.00. Molting barley 90.70, Feed wheat 91.40, Malting barley 90.70, Feed wheat 91.40, Malting barley 91.30, Feed wheat 91.90, Malting barley 91.30, Feed wheat 91.90, Malting barley 91.30, Feed wheat 91.90, Malting barley 91.30, Feed barley 85.20. UK 96.4—Location ex-farm spot prices. Other milling wheat: Cambridge 90.20. Feed barley: Scotland 82.00, Cambridge: 83.70.

week beginning February 5 remains unchanged.

EEC DARLY IMPORT LEVIES—The following EEC levies and premiums are affective for Jan. 30 in units of account per tonne. Order current levy plus Feb., March and April premiums (with previous in brackets). Common wheat —85.07, 2.60, 2.60, 2.60; Durum wheat—133.63, rest nil (133.63, rest nil); Rye—86.94, rest nil (86.94, rest nil); Barley—93.48, 0.30, 0.30, 0.30, 134.8, 0.30, 0.30, 0.30); Oats—88.05, nil, nil, 1.81 (88.05, rest nil); Malte (other than hybrid for seedin)—78.54, nil, nil, 0.76 (77.94, 0.60, 0.60, 1.81); Buckwheat—4.72, rest nil (74.38, nil, nil, 0.60); Grain sorghum—79.84, nil, nil, 0.90); Grain sorghum—79.84, nil, nil, 4.23 (79.84, rest nil). Flour levies—Wheat or mixed wheat and rye flour—130.59 (130.59); Rye flour—133.20 (133.20).

SOYABEAN MEAL.

	Chose	+ 0"	Business Done	
	£1-artonne			
ebruary	123,40-23.5	-1,45	127,50-25.50 124,80-25.40	٠.
une	129,70-25,1	-1.9	125.00-22.50	
)ctober Jecontier 'ebruars	122,50-24,5 120,00-28,5 129,00-95,0	-0.15	· =	•
Colors 24			0 ****	•

was fixed at 195.50 (same). The market opened around pre-weakend levels but prices tassed later following the announcement of a selling tander by India for 100,000 tens Feb.-March shipment, reports C. Czarnikow.

Pref. Comm. Con.	Yesterday's Close	Previous Close	Bosiness Done
lay lug lot le: lareli	£ pe 180.55-00.45 105.80-05.85 107.90-07.86 110.80-10.90 115.85-15.70 118.60-18.80 121.25-21.55	184,00-84,05 109,00-08,18 111,85-11,15 118,96-14,10 118,85-19,00	104,85-06,50 08,75-07,50 11,25-10,76 14,25-14,18 18,25-18,75

Sales: 1,404 (1,106) lots of 50 tonnes. Tate and Lyle ex-refinery price for granulated besis white sugar was £254,85 (same) a tone for home trade and £165,00 (£184,00) for export. International Sugar Agreement. (U.S. cents per pound) fob and stowed Corribbeen port. Prices for Jan. 26: Daily 7,42 (7,41): 15-day everage 7,55 (7,57). WHITE SUGAR—Close (in order buyer, seller, business, seles): April 98: 25-38,50, 38,50-38,25, 60; July 104,50, 104,70, 105,00-450, 69; Sept. 109,35-10.00, 110,25-10.00, 86; Nov. 116,25-15,75; 116,00-15,00, £50,00, nil, nil; July 129,00-34,00, nil, nil. Sales: 234.

BRADFORD—Prices show little change for tops. The main difference is that order books have been modestly re-filled, while there are hopes that the flow of imported wool may soon be resumed. The market generally shows a slight improvement in tone.

SYDMEY GREASY—Close (in order toyer, solier, business, salies). SYDMEY GREASY—Close (in order buyer, seller, business, seles): Australian: Merch 212.0-15.0, 212.0, 1 lor, reat untraded, May 215.0-20.0; July 217.0-25.0; Oct. -230.0-38.0; Dec. -231.0-46.0; Merch 234.0-44.0; May 235.0-44.0; July 238.0-47.0, Selest 1 lot.
NEW ZEALAND CROSSBREDS—Close (in order buyer, seller). No trading. March 180.0-84.0, May 183.0-86.0, July

Jan. 29 + or | Month 1979 - sgo

INDICES

Jan. 25 Jan. 25 M'nth ago Year ago 261,84 263.76 257.69 228.98

Jan. Jan. Month Year 26 25 ago ago Spot 575.17575.34 384.71 547.73 Fturs 568.78 368.56 583.58 530.93 (Average 1924-25-26=100) MOODY'S REUTERS Moody's 26 24 ago ago Jan. 29Jan. 26M'nth ago Year ago Spie County 996.6 (1998.6 978.1 902.5 (December 31, 1931 = 100)

lose 29 per cent of its forthcom-

many places over the weekend. The loss could diminish if the weekend rain proves to have been beneficial they added.

moment. the plague of caterpillars in the Cruz Alm. Santa Rosa. Rosario

NEW YORK—Tallow is exdo Suli and Cachdeira do Sul pected to rise in price this year
amid strong demand and a dip.

Grande do Sul Agriculture Grande do Sul co-operatives Secretariat in its latest bulletin last Friday was that 20 per cent said it estimates the State will of the State's soyabean crop had been lost.

He said the weekend rain.

But the loss estimate would increase again if it did not rain

Higher tallow price forecast

regions due to high tem amid strong demand and a dip peratures, but said these are in output.

The U.S. Agriculture.

The U.S. Agriculture Depart-Sr. Cyro Dias Da Costa, vice ment estimates annual U.S. president of the Fectories Co tallow output at \$1.4bn and operative Federation in Porto industry officials say about half Alegre, said the consensus at a of that is exported, meeting of associated Rio AP-Dow Jones

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LONDON COMMODITY CHARTS Daily High/Low/Close Charts with

updated to Friday's close. Please sand me details 🗀

5-, 10- and 20-day Moving Averages

nonths . Hit ment S. Spot.	£ 519-20 484-5 520	£ -5 -2.5		1.7
Morning 5, 17, 20 5.5, 82, 8 esh £517, 1. After onths £4 hree mor	, three ; 31, 82, 8 , 18, thr 100n: Eat 184, 83.5	months 3, 84, se mor rly Ma . 83, 8	s E488, 83,5, 84 1ths E484 rch E500 2, 81,5,	85, 86 Kerb I, 84.S three Kerb

ZINC—Stronger although below the

ZINC Official — Umofficial	ing the (gains in : ed beck	coppe to £	-market for and feat 374.5 prid 'umover,	d i
	tonnes.				

O. 15 50 O,	Cash	365	£ -2 -1.5 -1.5	376.5-7	l
ly W to		: Three is se month	month: ns £37 5, 74,	5 5376, 77 6. Aften 75, 74.5	7, 71 1001

£378, 79, 78. ALUMINIUM—Firmer in quiet trading with the only feature of trading being a tightening of the nearby supply situation. Forward metal opened at £845 and dipped to £843 prior to closing at £845 to n the late kerb. Turnover: 2.575 tonnes.

Alumin'm	s_m_ Official	1 - - 01	p.m. Lipofical	i -l or
Spot o months.	£ 638-9 642.5-3	—1 —.25	£ 541-3 644-5	 +8-5 +1.25
E544, 43. 2543. Ker * Cents	: Cesh Afterno th: three o per pound ious unoff	on: nonti	Three m is 6544, 4 \$M per	onthş 4.5.

SILVER Silver was fixed 3.0p an ounce for apot delivery in the London bullion market vesterday at 331.2p. U.S. cont equivalents of the fixing levels were: apot 650.7c. up 5.9p; three-month 675.5c, up 7.8c; six-month 685.9c, up 6.2c; and 12-month 708.4c. up 5.4c. The metal opened at 329.6-330.6p (656-653c) and closed at 3342-3355-p (667-6632-c).

Bullion fixing price Spa...... 351.8p +8.9 354.9p +8.95 3 months 340.p +3.3 343.95p +7.2 6 months 347.8p +5.2 12 months 562.9p +5.5

COCOA

Cocoa futures remained steady during a quiet morning session but after commission-house short-covering had moved prices limit-up, trade selling perad gains for prices to close overall CSh higher than Friday, reported Gill and Dullus.

Sales: 5,770 (2,485) lots of 10 tonnes.

COFFEB	Yesterday's Closs	+~	Ensiness Done
	£ per toune		·
	i .	ſ	•
January	1536-1540	67.5	1580-1546
3larch	1369-1370	+ 10.0	1377-1852
May,	1243-1245		1253-7247
July	1188-1190	QB.5	1196-1188
September	1141-1142	-02.0	1149-1169
November	1100 1102	_06.0	1114-1188
January	1070-1075	<u>—10.0</u>	1083-1079

No. 1 1:5.5.	Yesterday's Close	Previous Close	Business Done
pr-dine 5-Sept. let-Dec an-Mar pr-Jue 5-Sept.	59.00-59.30 59.70-59.90 61.70-81.75 85.75-65.80 85.75-85.90	58.90-58.96 59.70-59.76 81.70-81.75 63.65.65.76 65.78-65.76 97.75-67.80 69.80-69.85	59.85-59.76 61.50-61.70 63.86-63.70
_			

Business done: Wheat—March 32.9593.10, May 95.90-95.95, Sept. 90.25
only, Nov. 93.25 only, Sales, 88 (ats.
Barloy—March 87.40.87.50, May 89.9590.10, Sept. 84.20 only, Nov. nil.
Sales, 121 lots.
IMPORTED—Wheat—CWRS No. 1 13per cent unquoted. U.S. Dark Northern
Spring No. 2 14 per cont mid-Jan-midfeb. 83.25, March 91 00 transhipment
E. Cosst. U.S. Hard Winter 13; per
cent mid-Jan-mid-Feb. 87.50, March
97.75 transhipment E. Cosst. EEC
wheat unquoted.
Maixe—U.S./French Jan. 110.50, Feb.
109.90 transhipment E. Cosst.
S. African White Jan. 69, S. African
Yellow Jan. 69,
Barley—English Feed tob Feb. 90.25,
March 91.50, April-June 82, 75 E. Cosst.
Sorghum—U.S./Argentine Jan. 100.00
nom. W. Copst.
MARK LANE—The market was slightly
more active with velices beginning to
appreciate. Milling wheat delivered
London—March 96.00, April-May-June
100.25, Denaturable quality wheat
delivered East Anglis—Merch 33.76,
April-May-June 97.75, Barley delivered
East Anglis—Merch 89.00, April-May-June
92.00.

Coccent (Phil).... Groundaut

LONDON DAILY PRICES (raw sugar): 23.00 (same) a tonne cit for Jan-Feb. shipment: White sugar daily grice was fixed at £95.0 (same). The market opened around pra-

WOOL FUTURES

PRICE CHANGES Price in tonnes unless otherwise stated.

Platimum troy oz. £170 ... £156 Froe Macket ... £195.6 +5.5 £1772.20 Quicisaliver ... \$210,26 ... \$132.67 Silver troy oz. ... \$31.2p +3.8 298.5p 3 manths ... \$40p +3.8 360.6p 10 Thn cash ... £6.5725+22.546.905 Tongsten (z) \$144.29 \$1 Wolfram 22.04 oif \$120.25 -4.0 \$1 Zinc cash £364.5 +4.5 £3 £376.76 +4.5 £350

£107

092 +0.1 285.8 rench No. 3 Am £110.5 Other Commodities

"Nomine: tNew crop. tUnquoted, if Jan.-March. g Jan.-Feb. r Feb. March. s March. r Feb. w March. April. x Per ton. z Indicator.

184.0-83.0, Oct. 187.0-90.0, Dec. 190.0-94.0, March 191.0-95.0, May 193.0-89.0, July 193.0-99.0. Sales: NII.

LORDON GREASY—Marino, close: March 215-272, May 220-15, July 215, Oct. 238-30, Dec. 240-31, March 244-34, May 244-35, July 247-35. Sales: NII.

GRIMSBY FISH—Supply good and demand moderate. Prices per stone at ship's side (unprocessed): Shelf cod 22.60-24.00: codling 23.00-23.70; large haddock 24.00-25.00; medium haddock 24.00-25.00; medium haddock 24.00-25.00; medium haddock 24.00-25.00; medium platice 22.55-23.20; best small haddock 13.50-24.00; large platice 22.55-23.20; best small platice 22.50; (medium) 25.50; lemon soles (large) 110.00; (medium) 25.50; rockhah 22.60-23.0; solthe 22.00-22.90.

LONDON TEA SALE—The offering at today's London auction totalled 51,000 packages. Assams were generally 2p to 3p easier. Brighter Africans and Caylons were Inregularly dearer and plainer descriptions fairly firm. Prices indications: Quality 138p (130p) per kito; Mediuma 118p. [116p); Plain 82p (79p).

COTTON—Liverpool. Spot and ship-ment sales amounted to 127 tonnes, reports F. W. Tettersalls. Minor trans-ections were recorded, without much support from consumers. Scattered con-tracts were fixed up in North and South American qualities, chiefly on forward dalloury terms. MEAT/VEGETABLES

SMITHFIELD (Prices in pence per lb)

Beef: Scotch killed sides 58.0 to 62.0,
Uster hindquerters \$2.0 to 65.0, forequerters 43.0 to 48.0. Ere hindquerters
62.0 to 65.0, forequerters 44.0 to 48.0,
Vasi: Dutch hinds and ends 86.0 to
99.0.

AMERICAN MARKETS

AMERICAN MARKETS

YORK, Jan. 29.

DESPITE new historic highs in silver futures. precious metals finished the session on a musel note, due to mixed speculative activity prior to the release of the Decamber U.S. balance of trade figures. Copper once again established new life-of-contract highs or standy Commission House buying following another alzeable decrease in LME werehouse stocks. Sugar estad under the weight of apaculative and chartist selling while cocoa rallied sharply on manufacturar buying. and Contracts on House short-covering. Bache reports.

CHICAGO, Jan. 28.

Lard—Chicago loose 24.75 (24.50), May 24.92-24.95 (25.11), July while cocoa rallied sharply on manufacturar buying. and Contracts selling while cocoa rallied sharply on manufacturar buying. Bache reports.

CHICAGO, Jan. 28.

Lard—Chicago loose 24.75 (25.50), May 24.92-24.95 (25.11), July 3142-315, Sept. 32.90, March 23.80, March 23.80, March 663.0 (685.6), May 24.92-24.95 (65.50),
EUROPEAN MARKETS

ROTTERDAM. Jan. 29.

**ROTTERDAM. Jan. 29.

Bertey U.S. No. 3/Canadian 12. all usquoted.

**Soyabeans—U.S. 2 Yellow Gulfports, Brown Stores 1556. U.S. Hard Winter allows to redinary Feb. 5155. March 5155. Jan. 5155. March 5155. July Aug. 5285.25. Sept. 285. Oct. 16.75. July Aug. 5285.25. Sept. 285. Oct. 18.76. April June 3116.75. July Sept. 5118.76. April June 3116.75. July Sept. 5118.75. Oct. Dec. 5116.75. July Sept. 5116.75. Oct. Dec. 5116.75. March 5179.75. Rye: U.S. No. 2/Canadian Western April-May \$111.

DOW JONES

FINANCIAL TIMES

1503.3 1503.8 1496.0 1399.5

Brazil soya loss estimate

ing soyabean crop through dry weather.
Secretariat sources said, however, that this did not take into consideration rain which fell in many places over the weakend rain, which was not heavy and did not reach all parts of the State, may have stopped further damage for the moment.

The secretarist's initial forecast for a State crop of about 6m tomes has been reduced to around 4243m, for the The bulletin also mentions

FINANCIAL TIMES STOCK INDICES

28

Emphasis on secondary issues as leaders drift lower at start of new Account-Variable coupon Gilts weak

Account Dealing Dates

Option . *First Declara- Last Account Dealings tions Dealings Day
Jan. 15 Jan. 25 Jan. 26 Feb. 6
Jan. 29 Feb. 8 Feb. 9 Feb. 20
Feb. 12 Feb. 22 Feb. 23 Mar. 6

Dealings tions Dealings Day
day's SE convertion.
Against last

Leading shares opened a penny or two higher at the start of the new trading Account yesterday, anticipating a further slight improvement in the labour situation and, perhaps, even a settlement of one or more of the current disputes which are bearing heavily on UK industry. It was also hoped that the Government/ TUC talks aimed at repairing their relationship might take some of the heat out of the wages

Institutional operators were content to play a waiting game, however, and although a few small public investors showed interest in the leaders, the greater emphasis was again put on secondary stocks. Those making trading statements or which figured as week-end Press recommendations were particularly to

A subsequent downdrift in leading issues was aggravated by occasional selling orders later in the day and the FT Industrial share index, which at 10 am had shown a small rise. closed at the day's lowest with a fall of 1.7 to 463.3. Mirroring the firmer trend of second-line shares, rises maintained Friday's two-to-one majority over falls in all FT-quoted industrials.

Sensitive still to the question of interest rates, Gilt-edged securities hovered either side of Friday's list levels before moving slightly firmer after the official close. The shorts tended to lead the way and the new £400m Variable 1983 coupon stock, announced late on Friday, made a good debut with the Government broker establishing the

The two existing Variables were sharply affected through switching and Sustained losses of the apiece, the 1981 stock closing at 9611 and the 1982 at 9514. Elsewhere in the shorts, gains extended to 16, after early losses of 1, while many mediums and longs were being quoted , higher 10 per cent stake in the comin the late inter-office trade. pany. J.B. Holdings put on 2 were virtually

vertible Preference, issued by to 112p, in Norwest Holstway of capitalisation to Ordinary edged forward to close at 108p. Conditions in the investment

currency market yesterday were quite active. The premium and 921 per cent in good two-way support and firmed 4 to 174p.

trading with demand evident for investment in Far-Eastern and U.S. securities and closed ‡ up on balance at 931 per cent. Yesterday's SE conversion factor was

Against last week's daily average of 641, only 411 contracts were completed in the Traded Option market yesterday with 135 being dealt in Courtaulds and 110

Wintrust higher

Favourable comment ahead of the dividend season which Lloyds is due to start on February 16 helped the major clearing banks hold steady to firm. Best levels were not held and Barclays closed 3 to the good at 380p. after 382p, while Lloyds touched 292p but ended unaltered at 290p. Elsewhere, buyers came for Wintrust which put on 4 at 77p, while Bank Leumi (UK) added 15 to 170p xd following the preliminary

Insurance Brokers achieved gains throughout the list in to Press comment. Forbes, which Sedgwick returned to the market last week following publication of the proposed merger with Bland Payne, added 4½ to 398p xd.

News that Allied intends to

raise beer prices by 3p per pint from February 14 resulted in leading breweries making early gains, but interest drifted off in later trading to leave most of 4 to 237p in Wholesale issues at pre-weekend levels. Fittings. Dealings were tem-Allied closed a penny better at s3p, while Matthew Brown May at 65p; the company added 2 to 118p on the announced yesterday that distance of the company and the comp confidence about future trading. Interest in Distillery issues was generally confined to secondary stocks. Macdonald Martin, 630p, and Macallan-Glenlivet, 470p, both rose around 30 in restricted

Quietly firm conditions pre-vailed among leading Building issues. Occasional speculative interest lifted Leyland Paint 4 to 95p and mirroring trade that developed late on Friday, Vectis Stone put on 5 to 52p. In contrast, Brown and Jackson at 255p, gave back all of Friday's rise of 5 that stemmed from news to 53p following Press comment, while news of contracts worth £6.9m prompted a similar rise,

ICI edged forward to 355p initially, but drifted back to close a net 3 down at 350p, Small huying in a restricted market lifted Brent 10 to 210p, while Stewart Plastics, awaiting today's traded between extremes of 93? interim results, found a little late

DIY's good again

ated by D-I-Y concerns which attracted another useful demand and secured further good gains. Up 28 last week in response to the record earnings and proposed 400 per cent scrip-issue, Status Discount added 7 more to 245p, while Home Charm put on 6 afresh to 268p, after 272p, and A. G. Stanley appreciated 4 at 200p. Renewed buying ahead of the interim figures expected early next month prompted a rise of 9 to 201p in MFI Furni-ture. Elsewhere, investment buying lifted Bambers 7 to 135p. after 138p, and Lee Cooper firmed 3 to 180p following small

demand in a thin market. The Electrical leaders closed a shade off in places after showing a slightly harder tendency at the opening. Scattered offer-ings ahead of today's interim statement left Decca 'A' 13 lower at 350p, while Laurence a recent take-over favourite, encountered selling and fell away to 92p before settling at 94p for a fall of 5 on balance. On the other hand, Ferranti firmed 10 to 345p and port at 110p, up 4. Still reflecting recent Press mention. Sound while revived demand ahead of next Thursday's halfyearly results prompted a gain of 4 to 237p in Wholesale

cussions are taking place which may lead to an offer. Inclined barder Engineering leaders eventually lower on balance. Hawker Siddeley eased 3 to 218p and falls of 2 were marked against GKN, 248p. and Tubes, 360p. Elsewhere, Weir Group responded to favourable Press mention with a rise of 5 to 90p, while Percy Lane gained 3 to 47p for a at 8p. In components, Lucas similar reason and Wm. Cook, eased 4 to 278p, while Abbey up a penny at 25p, reflected Panels, despite the reduced similar reason and Wm. Cook.

up a penny at 25p, reflected panels, despite the reduced preliminary profits, held at 52p.

satisfaction with the half-year preliminary profits, held at 52p.

In barely-tested Paper/Printresults. Scattered demand left Spirax-Sarco 4 dearer at 166p and Whessoe a like amount up

at 94p.
While leading Foods displayed narrow mixed movements, selected secondary issues made reasonable progress on the appearance of a few buyers. In supermarkets. William Morrison reflected small speculative interest with a gain of 5 to 97p an dHillards, interim results due February 7, added a like amount

Proceedings in the Stores its stake in the company to market continued to be domin- 15.05 per cent prompted a gain of 2 to 76p in Carr's Milling.

In predominantly firm Hotels, Trust Houses Forte, ahead of the annual results on Thursday,

Bellair up

Starting the new Account quietly, the miscellaneous Industrial leaders plotted an irregular course in thin trading. After initial firmness to 608p, Beecham reacted to close 5 off at 600p, and Glaxo ended the same amount lower at 478p, after 485p. **Bowater added 3** at 177p as did Reed International, to 156p. Secondary issues paraded several firm features, usually in response to weekend Press comment. For that reason, J. F. Nash Securities put on 6½ to 80pxd, Bellair Cosmetics 4 to 25p and European Ferries 3½ to 132p. Renewed speculative demand on bid hopes helped Gieves improve 4 to 107p, while investment buying prompted a rise of 4 to 148p in Vinten Burco Dean relinquished to 70p on the £1.2m issue announcement, while Liden which announced last week that its accounts would be delayed

In the Leisure sector, small selling left lottery tickets con-cern Norton and Wright 5 cheaper at 140p.

Dealings in Volvo were

for a month, declined 2 to 9p on

resumed at the suspension price of £14 after the shareholders' sell 40 per cent of the company to Norway. Other Motor and kindred issues closed narrowly mixed. Among gently firmer Distributors, British Car Auctions became a good market, rising 4 to 642p, while Harold Perry put on 3 to 113p. Press mention lifted Plaxtons 5 to 115p, but adverse comment over Peak Investment's plans to sell its electronic interests to Nissa clipped a penny from the shares ing, Delvn hardened a penny to 20p following the upturn in taxable profits.

Despite Press comment pointing to an imminent rise in interest rates, Properties maintained a steady to firm trend.
Gains of a penny or so were
marked against the leaders
including English at 43p awaiting further news of the hid dis-cussions with Eagle Star. Elsewhere. Warnford Investment to 218p, after 22bp. Late interest stood out with a Press-inspired lifted Barker and Dobsou a penny to 14p. Sidney C. Banks

found support at 88p, up 3, while 84p and 294p respectively for like news that Haygate had increased reasons. Scattered losses in the Oil

leaders mainly reflected the absence of support. British Petroleum drifted off to close 6 cheaper at 890p, while Shell eased a few pence to 560p. Following termination of the merger talks with Cambridge Petroleum Royalties, dealings were resumed in Attock Petroleum which opened at 82p compared with the suspension price of 86p and eased to close

Among Overseas Traders, Lonrho rose 3 to 67p in front of the preliminary results due tomorrow. S. and W. Berisford responded to publicity given to a Financials. broker's recommendation, adding 6 at 168p. Meat traders, Thomas Borthwick firmed 2 to 75p following the chairman's favourable remarks about current trading at vesterday's AGM. Depressed on Friday after the cessation of bid talks. J. E. Sanger recovered slightly, closing a penny to the good at 33p.

Small gains predominated in Trusts. Press mention stimulated buying interest in Yorkshire and Lancashire, up 12 at 302p. Among Financials, buying ahead of the interim results, due shortly, left Dalgety 7 to the good at 320p. Shippings tended firmer again, with buyers showing interest in

Reardon Smith 'A'. 21 better at 381p, and Ocean Transport, 2 up Idle Textiles were again

featured by speculative counters. David Dixon hardened 3 at 135p, while a reasonable turnover saw Sirdar touch a 1978/79 peak of 106p before closing a net 2 off at

Bats firmed 2 to 285p ahead of today's interim statement.

Platinums strong

Deal-

Mining markets generally made a bright start to the week, with Platinums and South African Financials particularly in de-

For rate indications see end of

Share Information Service

Stocks favoured for the call

included GEC, English Property,

Burmah, UDT. Pacific Copper.

KCA, Woolworth, Town and City, British Land, Tate and

Lyle, Deelkraal Gold, William

Press. John Brown, Elbief. Robert Kitchen Taylor, Rusten-

burg and Bougainville. A put Totals

platinum price and on consideration of Friday's news that Rustenburg had lifted its selling price by \$25 to \$325 per ounce.

The former forged ahead in the

wake of the buoyant free market

Demand was widespread with American buying in evidence throughout the day. Rustenburg, which topped our list of active stocks, rose to a 1978-79 high of 152p before easing back to close 9 firmer on balance at 147p, while Impala advanced 16 to 234p and Lydenburg 10 to 100p.

A good performance by the bullion price—finally 75 cents higher at \$235.875 per ounce—encouraged buyers of Golds and

After holding steady for most

of the day gold shares picked up-towards the close reflecting U.S. put on 0.6 to 168.2, while the expremium index rose 0.4 to 113.7.
South African Financials advanced across a broad front.
"Johnnies" rose 3 to £173 reflecting their considerable platinum interests and Union Corporation added 5 to 330p for the same reason. Renewed buying from Johannesburg lifted 430p. A useful upture in U.S. markets late on Friday coupled with fresh buying from Johan-nesburg saw De Beers improve

12 to 444p. London-based Financials all made good progress. The confirmness of prompted a 5 gain in Rio Tinto-Zinc. Gold Fields rose a like amount to 196p and Charter closed 7 up at 146p. osed 7 pp at 146p.

Although domestic markets Botton Textile
Downtrett

were closed overnight for Australia Day, the Australian issues attracted a good deal of

Take-over hopes were raised in Hampton Areas which traded at 1520 prior to being temporarily. Horzen Missuspended at the company's British Car Auctin request pending an announce- Bradford Prop.

OPTIONS

was completed in William Press, while double options were arranged in Mersey Docks, Deal- Declara- Settleings ings tion ment Jan. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Deelkraal and KCA. RISES AND FALLS

YESTERDAY

66.47 66.99 67,00 75.64 68,20 68,57 68,58 68,88 69,18 69,39 79,44 463.3 465.0 451.9 461.0 467.5 473.1 470.0 168.2 167.6 171.0 176.0 160.1 159.6 154.6 115.7 113.3 116.2 119.2 109.5 109.5 117.0 Gold Mines(Ex-\$ pm) 6.19 6.24 6.30 6.22 6.16 5.69 Ord. Div. Yield 16.21 16.33 16.02 18.31 16.14 17.34 Earnings, Y'ld % (fult) 7,94 7.83 7.93 8.01 8.17 8,00 7.96 P/E Ratio (net) (")..... 4,267 3,904 3,661 5,487 3,782 4,817 6,500 Dealings marked... 78.91 72.48 75.55 66.83 83,74 64.96 12,822 11,876 12,084 11,937 11,290 12,568 Equity turnover £m, Equity bargains total

10 am 485.5. 11 am 465.0. Noon 464.7, 1 pm 484.4.
2 pm 484.5. 3 pm 484.5.
Lamest Index 01-298 8028.
Nii = 7.74.
Basis 100 Govt. Secs. 15/10/26. Fixed int. 1828. Industrial Ord.
1/7/36. Gold Mines 12/9/56. Ex 8 premium index started June 1372.
SE Activity July-Dec. 1942.

. Н	IGHS	AND	LOWS	5	S.E. AC	TIVIT	Y
 :	19	78/9	Since Co	mpilat'n	1, 2	330	Jan.
	High	Low-	High	Low .		29	.26
Govt Secs.	78.58 (3/1/78)	65.47 (24/1/19)	127.4 (9)1/56)	49.18 (3/1/76)	—Daily Gift Edged Industrials	.126.2 146.1	
Fixed int	81.27 (9/1/78)	-68,20 (29/1/79)	150,4 (38/11/47)	-50.33 (6)1/76)	Speculative. Totals.	37.0 97.1	52.8
Ind Ord	555.5 (14/9/78)	433.4 (2 <i>[</i> 3/78)	549.2 (14/9/77)		5 d'y Av r ge		1
Gold Mines	206.6 (14/8/78)	124 1 (29/11/78)		45.5 28(10(11)	Gift Edged	121 1 127.4	129,6 130,8
Gold Mines (Ex-5 pm)	132.3 (14)8)78)	90,3 (18/4/78)	337.1 (6/4/74)	54.5 (25/8/76)	Speculative. Totals	46.1 88.7	49.4

NEW HIGHS AND LOWS FOR 1978/9

SOUTH AFRICARS (1) NEW HIGHS (49) AMERICANS (1) Reliance CANADIANS (4)
Bank of Montreal Pacific Pet.
Hudson's B. Oli Gas Royal Bank of Can
BANKS (2)
Wintrust Steeling Credit OVERSEAS TRADERS (1) CHEMICALS (1) STORES (6)
MFI Farniture
Life Payeson (W. L.
Status Discount
ENGINEERING (4)
Mint Swan Hunter

LEISURE (1)

MOTORS (1)

MINES (51) NEW LOWS (11)

ELECTRICALS (1)

ACTIVE STOCKS

D Stock	enomina ^f	of C arks pr	losing ice (p)	Change on day	1978-79 high	1978-79 low
Rustenburg Pla	L R0.10	9	147	+ 9	152	70
ICI		8	350	- 3	421	328
Barclays Bank	. <i>j</i> £1	7	380 ∸	+ 3	398	298
Lloyds Bank	£1	7	290	· _ -	306	242
NatWest Bank	fi fi	7	285	-	300	250
Blue Circle	. £1	6	262 -	+ 1	303	220
BP			890	— 6	954	720
Burman Oil	£i	6	91		95	42
	25p	6	110		131	109 "
Dunlep	. 50p	6	63	- 1	90	62
GEC	. 25p	6	317xd	:- i	349	233
Marks & Spence		6	85		94	671
Shell Transport	- 25p · · ·	.6	560 :	- 2	602	484
Thorn Elect			348xd	+ 74	400	308
BAT Inds			285	+ 2	346	260
			: :-			

DRAWINGS BOND

IRELAND U.S.\$ Bonds 9% 1985

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$900,000 due 1st March, 1979 has been met by purchases in the market to the nominal value of U.S.\$416,000 and by a drawing of Bonds to the nominal value of U.S.\$484,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

210 299 344 370 393 413 442 469 489 509 550 550 557 610 641 662 684 706 730 759 788 510 844 873 917 957 983 1007 7031 1060 1085 1131 1183 1213 1242 1255 1288 1367 1383 1415 1436 1463 1494 1513 1534 1883 1615 1642 1664 1707 1729 1756 1778 1800 1847 1871 1911 1934 1961 1981 2011 2038 2059 2082 2104 2128 2180 2002 2234 2264 2307 2327 2347 2370 2392 2415 2438 2458 2482 2502 2552 2574 2594 2618 2638 2661 2682 2704 2725 2753 2776 2796 2822 2854 3017 3041 3063 3133 3174 3195 3232 3258 3307 3366 3393 3435 3465 3487 3511 3587 3609 4025 4050 4072 4093 4114 4138 4157 4188 4212 4235 4257 4267 4267 4377 4394 4370 4407 4432 4452 4476 4497 4519 4540 4612 4634 4656 4679 4699 4722 4744 4765 5638 5360 5386 5386 5386 5460 5430 5470 5495 5513 5567 5687 5681 5685 5667 5689 5711 5772 5783 5008 5138 5360 5386 5386 5386 5408 5430 5470 5493 5511 3587 5692 5645 5667 5689 5711 5772 6850 5869 5933 6431 6480 6518 6549 6549 6593 6431 6480 6518 6549 6549 6593 6431 6480 6518 6549 6549 6593 6431 6480 6518 6549 6549 6593 6431 6480 6518 6549 6593 6431 6480 6518 6549 6549 6593 6431 6480 6518 6549 6549 6593 6431 6480 6518 6549 6572 6763 6802 6557 6581 5667 5689 5711 5772 6600 5386 5406 5430 5470 5493 5513 5537 5557 5567 5691 5622 5645 5667 5689 5711 5772 6600 5386 5406 5430 5470 5493 5513 6580 6580 6538 6540 65430 5470 5493 5513 6580 6680 6103 6431 6480 6518 6549 6572 6763 6802 6557 6880 6580 6539 6431 6480 6518 6549 6572 6763 6802 6557 6880 6580 6593 6431 6480 6518 6549 6572 6763 6802 6557 6880 6580 6593 6431 6480 6518 6549 6572 6763 6802 6557 6880 6580 6593 6431 6480 6518 6549 6572 6763 6802 6557 6880 6593 6431 6480 6518 6549 6572 6763 6802 6557 6880 6593 6431 6480 6518 6549 6572 6763 6802 6557 6580 7397 7399 7395 7395 7395 7395 7395 7395	te	ollows:	_								
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2796								2704	2725		
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4787 4808 4836 4859 4881 4903 4925 4953 5022 5049 5076 5109 5135 5164 5184 5209 5235 5260 5282 5312 5338 5360 5386 5406 5430 5470 5493 5513 5557 5557 5577 5601 5622 5645 5667 5689 5711 5732 5762 5783 5807 5838 5864 5895 5925 5948 5969 5993 6018 6080 6103 6148 6171 6193 6214 6247 6288 6291 6311 6368 6934 6957 6981 7003 7071 7092 7124 7169 7194 7253 7288 7309 7357 7401 7423 7517 7554 7594 7661 7699 7751 7779 7800 7856 7917 7						4370					4497
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	7	4934	14958	14980	15000						

On 1st March, 1979 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the Office of:—

> S.G. WARBURG & CO. LTD. 30, Gresham Street, London, EC2P 2EB.,

or with one of the other paying agents named on the Bonds,

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1979 and Bonds so presented for payment must have attached all coupons maturing after that

U.S.\$6,900,000 nominal amount of Bonds will remain outstanding after 1st March, 1979.

		ig Bonds p d for payn		drawn fo	r redempt	ion on dat	tes as show	m below,	have not
					sh, 1972 08	•			
				1st Marc	h, 1974 223				
				1st Marc	b. 1977				
24	153	644	713	791	1216	1609	2245	6374	6762
6889	6983	8480	8952	11078	11683	,,,,,			
				1st Marc	h. 1978				
165	539	593	639	741	770	798	1373	1517	1590
1660	1904	2151	2242	2855	3160	3220	3461	3573	3774
3811	3914	4085	4135	4149	4181	4230	4253	4506	4532
4799	4830	4841	4865	4889	4945	5417	5725	6944	. 6267
6373	6517	6791	6851	6987	776B	7903	7971	8099	8249
8334	8581	8891	2926	9036	10828	12293	13085	13717	13727
14039	14215	14603	14615	14741	14777	, 6204	.0004	,	
_		t, London					31	Oth Januar	rv. 1979

LONDON TRADED OPTIONS July Vol. offer

BP Cons Gold Courtaulds Courtaulds Courtaulds GEC GEC Grand Met. ICI ICI Land Secs Land Secs Land Secs Marks & Sp Shell Totals	200 200 110 120 130 130 130 130 120 330 120 330 220 240 260 90 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 6	4 10 7 11 12 12 12 12 12 12 12 12 12 12 12 12	5 	15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 15 12 15 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	520 40 40 14 120 ay	21 12 8 34 	30 	317p 116p 317p 116p 352p 249p 360p
BOC Intl. BOC In	60 70 200 130 140 160 30 240 260 280	10 112 102 4 4 512 26 10 212	55 [] [] 2653	12 4 16 10 4 6l ₂ 34 20	5 4 6 10 -	131 ₂ 6 13 18 13 6 9 37 25		68p 187p 137p ", 85p 263p

RECENT ISSUES

sue of the property of the pro	Latest Renuno. Dato	1978:79 High Low	Stock Solid	Amount	Gross Gross Vield F.E. Ratio
- F.	10:1 16/2	132 ·118 104 · 89 : 34 · 31	Arlen Electrical	-1 2.0 +1 17.8 -2 22.8	1.9 10.7 7.5 10.7 — 3.1 6.7 7.3 3.7 4.3 (78.5) 1.8 6.6 12.8

FIXED INTEREST STOCKS

8	78,79	Stock	Closing	+ 0"
F.P. 26:1 100 7100p F.P. 28:12 1001; #100p F.P. 5/1 125 F.P 137p F.P. 1:3 1011; 100p F.P. 11:1 107 871sp F.P. 5/1 994	89% Coine Va p 98p Findlay 6 102 Hawley-1 119p HAS Car 100% Rivingtor 100% Rivingtor	aines 94% Pref	1985	3p + 1

"RIGHTS" OFFERS

lague Price		, ne	atest nunc. Jate	1978	B/9	Stock	Ologing prices	+ or	
	₹2	. 6	3	High	Low		<u>5 -</u>		
60 125	F.P.	19		76	. 67	Associated Biscuit	75 \$0pm	-1	
45	F.P.		2 9/2	5814	. 47	Foster (John)	55	1 l	
250	Nil F.P.	3:1	9/2	320	298	Metal Box	308	be	
105 20c		<u>-</u>	_	33nm	24 pm	Neil & Spencer	: 31pm	+2	
10 18	NII	Z2; 1	_	64 pm	5 am	Suter Electrical Defd Swan Ryan Inti	. gra Dilli	+ 114	
28	F.P.	10,1	9,2	38	34	York Fine Woollen	57		

Renunciation date usually last day for dealing free of stamp duty. § Figures based on prospectual estimate. § Assumed dividend and yield. If Forecast dividend; cover based on previous year's semings. F Dividend and yield based on prospectual or other official ostimates for 1979. § Gross. T Figures assumed. ; Cover allows for conversion of shares not now ranking for dividend or runking only for restricted dividends. § Placing price to public. 2t Peace unless otherwise indicated. I sauce by tender. § Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. § Reintroduced. Tt Issued in connection with reorganisation, merget? or take-over. § Introduced. Issued in former preference holders. S Allotment letters (or fully-paid). • Provisional or partly-paid ellorment letters. * With warrants. 11 Unlisted security.

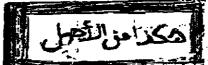
FT-ACTUARIES SHARE INDICES

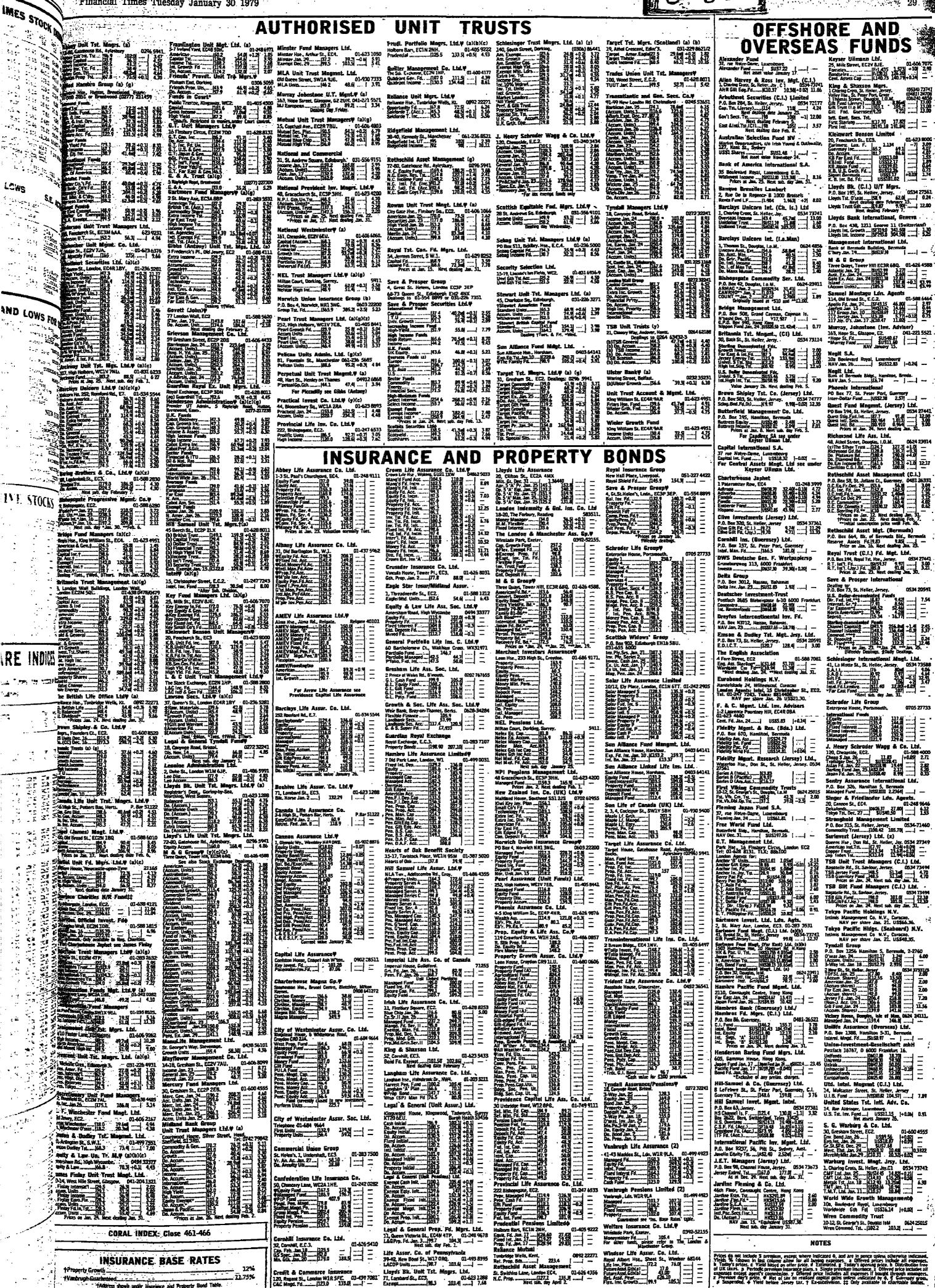
These indices are the joint compilation of the Fmancial Times, the Institute of Actuaries

•				$\neg \neg$	7.	100	7.00		44 × 1 ×		1 2 25	100	-		
		EQUITY GR	OUPS		N	Ion., J	ian. 2	9, 197	9	Fri., Jan. 26	Thurs., Jan 25	Wed., Jan. 24	Tues., Jan. 23	Year ago (approx.)	
	Ei eu	& SUB-SEC		haz Af	Index		Est. Earnings Yield %	Gross Dhy. Yaeld %	Est. P/E.	ladex	Index	Index	Index	Index	en ga G
	rigu	stocks per se		JE 01	No.	Day's Change %	(Max.)	(ACT at 33%)	(Net)	No.	No.	No	No.	No.	:
•	1	CAPITAL GOODS (1	72)		228.71	-01	17.63	5.78	7.75	228.89	227.66	228.50	234,33	205.55	
	2	Building Materials (2	28)	}	201_97	+6.1	18.93	6.35	725	201L83	201.86	263.25	205.46	187.59	: .
	3	Contracting, Constru			345.98	+0.7	22.39	5.22	6.41	343.55	342,72	346.86	351.80	330.76	- :
	5	Electricals (15) Engineering Contract			534.33 353.92	-0.5 +0.1	14.41	3.55 6.39	9.50	537.40 353.72	533.19 353.62	533.44	537.14	44151 287.37	
	6	Mechanical Engineer			178.89	7-0.1	18.54	621	7.12 7.20	176.81	177.43	355.63 178.10	359.55 179.16	161.05	
	8	Metals and Metal For CONSUMER GOOD	rming(16). S		159.71	-0.1	17.16	9.47	8.20	159.82	15871	159.23	159.37	162.32	γ.
	11	(DURABLE)(53)			203.06	-0.5	17.37	5.33	: 7 <i>.7</i> 9	294.61	203,59	203.65	206.00	187.71	
	12	Lt. Electronics, Radio				-0.5	14.66	4.03	9.62	260.69	259.72	.259.19	261.52	226.75	٠.
	L3 L4	Household Goods (12 Motors and Distribute	J	}	164.12 114.87	+0.2	18.40 22.28	6.95	7.46	163.74	163.51 115.60	164.16	165.57	173.29	77. C.
4	٠ -	CONSUMER GOOD	s .	•	174'0\ 174'0\	-45		7.37	5.64	. 113.30	117.00	116.12	118.00	113.34	- :
2	21	(NON-DURABLE) (1	70)	1	206.83	+0.2	16.78	6.18	7.90	286.45	285.67	205.50	207.27	194.14	
2	22	Brewerles (14)			228.56	+0.5	16.71	6.58	7.59	227.A3	225.25	224.87	226.90	214.2	
	3	Wines and Spirits (6)	·	}	794 IA	+6.2	15.79	5.07	9.30	293.65	·29L06	289.82	290.68	237.0	u.
	24	Entertainment, Cater	ing (17)		273.15	+0.4	16.93	6.74	- 8.26	272.93	276.29	269.29	270.31	251.67	:
	25. 26.	Food Manufacturing (Food Retailing (15)			194.51 227.97	+0.1	19.32 14.01	5.71, 5.18	6.90	194.35	193.76	194.74	197.42	189.4	
	32	Newspapers, Publish	ing (12)		379.19	+0.3	21.71	6.45	9.92 6.65	227.62 378.17	225.17 378.78	225.26 361.81	227.66 385.76	193.2 334.7	
3	33 J	Packaging and Paper	(15)		33.55	+0.9	18.89	7.89	6.93	132.41	131-38	13176	133.66	128.5	٠.
	14	Stores (40)			190.74	-0.2	12.75	4.99	11:24	191.12	190.10	189.83	191.51	183.A	* 45 :
	35	Textiles(23)		[]	174.63	+8.4	18.46	8.59	7.02	173.99	174.27	174.01	176.33	1748	
	% 7	Tobaccos (3)			250.46 GG 44	+0.5 +0.1	23.46 24.53	7.94 7.19	5.84	235.37	256.45	236.05	236.63	221.4	25 m
	űΙ	OTHER GROUPS (9	9)		92 20	-8.4	16.10	6.58	7.99	90.36 192.95	89.37 192.80	88.91 193.01	89.91	101.3	,
	2	Chemicals (19)			77. ST	-0.6	16.38	6.97	7.95	273.27	273.27	272.66	194.95 274.24	187.b.	ì
	13	Pharmaceutical Prod	ucts (7)		774 97	-8.0∸	11.83	4.95	10.24	236.83	236.66	236.79	238.01	2514	5
	4	Office Equipment (6)		11	125 JA	-17	17.66	6.47	6.90	127.32 °	127.63	128.91	136,65	ا محمد ا	100
	15 16	Shipping (10)			123.96 22 Pak	+0.8	14.20 18.49	7.14 7.10	8.93	422.53	420.59	422.55	425.88	465.7	بير محد المراجعة
_	9	INDUSTRIAL GROU	D(AGA)	-	77.02 77.04	-0.1	16.88	611	7.14	209.52	209.20	.289.67	23,1,20	1984	×
_	it	Oils(6)	4 17 577 100		199 78	-0.6	13.97	4.03	7.87 7.78	21521 502.56	214.49	214.70	216,61	1	
=	9	500 SHARE INDEX.			38.71	-01	16.43	5.79	7.85	239.06	499,62 238,17	497.57	501.80	40.	
é	1	FINANCIAL GROUP	(135)		68 18	+0.4	30.45	5.79	1.05	167.57	167.22	238.22 167.35	249.31 168.55	221.i	· ·
	2	Ranke(A)			202 17	+0.2	23.20	5.80	6.46	292,73	202.02	201.78	203.19		
	3	Discount Houses (10) Hire Purchase (5)		2	209.28	-13		8.72	[<u> </u>	212.96	272.86	21185	213.11	207	75 p
	5	Insurance (Life) (10)			102.75 21 79	-0.5 +0.1	19.63	5.38 7.16	6.53	163.58	161.95	160.30	163.56	TELL	
	6	Insurance (Life) (10) Insurance (Composite)(7)		18.19	+0.5		7.42	· 🗀 🗐	131.09 117.58	130.89 117.75	136.49	132.14	1391	4 z
	7	IDSUFABLCE ISTOKETS (1)	01	12	PGR 43 i	+1.4	15.99	5.69	8.92	294.45	295.11	118.01 293.74	118.96 294.65	302	
	8	Merchant Banks (14)		1	79.55	=		6.17		7157	7157	79.68	7151	SL.	٠ .
_	2	Property (43)		2	71.30	+0.7	3.90	299	41.69	269.43	267.84	269.44	27213	2434	τ
_	2	Miscellaneous (10)]	13.17	0.4	<u> 19.77</u>	· 6.97	6.28	213.63	113.75	114.07	112 16	196	M _{ST}
	i l	Investment Trusts (1) Mining Finance (4)	L1)	[210.92	+03	76.45	5.07		210:37	209.49	202.70	210 18	198/	<u>.</u>
	'n	Overseas Traders (20	}			+2.3	16.45	6.23	7.49	332.74	111.74	233.77	111.57	91	
_	_	ALL-SHARE INDEX			20:77	+0.7	15.12	8.06	6.53	317.23	317.35			275:	R=2.7
_	• •				24.11			. 2.5U.	· - :	226.76	219.97	220.12	221.72	265	
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		FIVES INT	TOTES -			· · ·				EREST	···` · ₁	Mon.,	Fal.	orea :	1
		FIXED INT	EREST P	KICE H	IDICES	٠.	```		YIELE			Jan.	Jane I	200	
_		<u> </u>						or, t	UTL: AY, I	ross Red.		29	26	(appre	
-				_	т -			Low		£			*7**	473	-
	В	ritish Government	Mon., Jan.	Day's change	#1	di xi	29 2 79 2			5 years 5 wars		10.27	10.26	- 7 f	
	_	-33	29	wange %	tod		tate 3					11.96 12.76	12.75	. ÷9.7	* M-3:
-			<u> </u>		1-					_				183,	
1	. 1	Under 5 years	101.87	TUBE	li i	· (-,	7 4			5 years	*****	13.41	13.41 I	25.	• .••

		29	%	_ _		to date	3	100	25 years.		12.76	- 12.75	103
1	Under 5 years	101,87	+0.6	5	_ [0.42	4 Media	1005	5 years. 15 years.		13.41	13/1	9.5
2	5-15 years	106.79		.	_ 1	0.89	6		25 years.		13.41 13.41	13.41 13.41	10.7
3	Over 15 years	110.63	_		- 1	120	7 High		5 years.		13.47	23.49	102
4	Irredeenables	119.03	<u> </u>		<u>-</u> ∤	6.90	8 Court	3	15 years. 25 years.	7.37	13.94	13.93	ш
5	All stocks	106.24	+0.0	2 .	_	0.78		emables_		Handle ban	12.43	13.94	114
					Jan. 2	Jan.	Thur. Jan. 26	Wed- Jan 24	Tues Jan 23	Mon. Jan. 22	Fri. Jan. 19	Thir.	Yes agd (appr
15	1-0 111 110 11 110 1	k Loans	(15)	54.09	113.70	54.80	54.20	54.14	54.36	54,45	54.56	[]	528
16	Investment Trus	t Prefs	(15)	50.12	14.0	8 50.76		50.78		50.76	1	F	57 C
17	Coml. and Indl.												

LOWS





18 Horit (M. F.) Ilb.
25\(\text{L}\) Prince of Wales
21\(\text{L}\) Queen's Moat 5:
138 Rourton Hotels.
58 Savor "A" 10.0
20 Suick (Real Idp.
38\(\text{L}\) Savair Ryen Int. 5.
166 Trust H. Forte ...
Warer Hot. "He."
195 Wheeler's 10\(\text{L}\).

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

INTERNATIONAL FACTORS LTD Erighton BN1 4GX Tel: (0273) 606708 Birmingham, Cardiff, Leeds,

BRITISH FUNDS

"Shorts" (Lives up to Five Years) 1051₃| 9912 (Treasury 111₂pc '79‡‡... 97:1 Treasury 111-pc 79:197:1 Treasury 30c 79:198:1 Treasury 30c 79:198:1 Treasury 30c 79:198:1 Treasury 101-pc 79:198:1 Treasury 9x 198:1198:1 Treasury 9x 198:1198:1 Treasury 9x 198:1198:1 Treasury 3xpc 77-80.
Funding 54-pc 78-80:198:1 Treasury 11-pc 198:1198:1 Treasury 11-pc 198:1198:1 Treasury 1198:1 Treasur 2114 1312 ASA
6012 59 AMF 5% Corn. 87.
6012 59 AMF 5% Corn. 87.
2973 1912 American Express
2412 111 Amer. Medic. 101.
155, 19120 Asarco Inc.
2934 175, Balter Intil. (60p. S1
103, 1174 Barnes Grp. S5-2).
2314 13 Berth Steel SB.
131 6259 Brown Fer. 165-1
14 8559 Brown Fer. 165-1
15 6259 Brown Fer. 165-1
16554 175 Berth Steel SB.
171 Chase Minton St.
2284 177 Chase Minton St.
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2285 132 Catternollarii
2284 173 Chase Minton St.
2285 132 Catternollarii
2286 132 Chrysler S6-4
2286 1512 Chrysler S6-4
2287 132 Chirysler S6-4
2287 132 Colitator S4
25-144 733 City Inv. S1.25
25-145 100 Cont. Illimois S10.
255, 165, Cont. Illimois S10.
255, 165, Cont. Illimois S10.
256, 166 Esmark
260, 1512 Coll S5
274, 174 Cont. 01 S5
275, 2012 Corown Zell. S5
275, 2012 Corown Zell. S5
275, 2014 Cont. 01 S5
275, 2014 Fluor Corp. S5
275, 2014 Fluor Corp. S5
275, 2014 Gry Fluor Corp. S5
275, 2014 Gry Fluor Corp. S5
275, 2014 Gry Fluor Corp. S5
275, 2015 GH, Esco. S7
275, 2016 Gry Fluor Corp. S5
275, 2017 GH, GATX
275, 2018 GH, Esco. S5
275, 20 Treasury 12pc 1983;
Treasury 12pc 1983;
Treas 12pc 183 Aett
Treas Variable 183
Treasury 94pc 183
Factor 10pc 1983
Funding 51gc 182 84# Five to Fifteen Years

893, ml 927, 593, Over Fifteen Years

Undated INTERNATIONAL BANK 101 | 794 | 5pc Stock 77-82 | 81xd | | 6.17 | 11.70 CORPORATION LOANS 13.85 13.89 13.95 14.12 13.45 12.70 13.53 Do. 12/30t 1983 Glasgow Papt 80-82 ... Herts. 54-pc 78-80 ... Liverpool 94:pc 80-84 ... Do. 34-pc 10-82 ... Lon.Cp. 64-pc 80-82 ... Do. 94:pt 84-85

13.88 13.42 12.86 COMMONWEALTH & AFRICAN LOANS
95½ 2½ Aust. 5½pc 77-80 ... 94% 1½ 5.87 12.94
85½ 81½ 00.5½pc 81-82 ... 81½ 1½ 6.44
13.16
95½ 72 N.Z. apc 76-80 ... 76
95½ 15½ 10.7½pc 83-85... 76
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LOANS Public Board and Ind. 57 8.83 12.58 79₂ 13.55 14.10 26₄ 11.99 13.72 129 +1 7.07 -88 -1₂ 10.43 14.00 | Agric. Mt. 5pc '59-89 | 5 | Afran 10\[^3\) ac '89-94... | 7 | Met. Wtr. 3pc '89-94... | 12 | U.S. M.C. 9pc 1992... | 12 | Do. without Warrants | Financial | 1329 | 13.87 | 1031₂ | 11.329 | 13.87 | 1031₂ | 11.2 | 14.15 | 7.99₂ | 14.07 | 14.12 | 801₂ | 7.01 | 12.70 | 361₂ | 12.71 | 13.40 | 861₂ | 12.77 | 13.40 | 869₂ | 12.77 | 14.00 | 601₂ | 12.77 | 14.00 | 72 | 13.12 | 14.00 | 601₂ | 12.60 | 13.00 | 72.00 | 13.12 | 14.00 | 601₂ | 13.12 | 14.00 | 601₂ | 13.12 | 14.00 | 601₂ | 13.13 | 13.65 | 13.30 | FFI 13pc 1981 Do. 14pc 79 Do. 14pc 65

FOREIGN BONDS & RAILS
F18-79 | Stack | Price | + or | Div. % | Red.
gh Law | Stack | Free | Frees | Yield 73.10 ----- FT SHARE INFORMATION SERVICE

BANKS & HP-Continued | + or | Dir. | Yal | 314 | 535 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 17

Hire Purchase, etc. BEERS, WINES AND SPIRITS

Allied Brews. ...
Amal Dist. Pr. 10p.
Bass Charringtom.
Bell Arthur 50p
Behlaren Brewery
Boddingtons ...
Border Brews's...
Brown (Matthew)
Buckley's Brew...
Buttonswood ...
City Lon. Def...
City Lon. Def...
City Lon. Def...
City Lon. Def...
Gordon (-) 10p...
Gordo BUILDING INDUSTRY, TIMBER AND ROADS

Cal'nder (GMI ID)
Carr (John)
Carron
Cerrent Roadstone
Counten Gp. 10p.
Costain Group
Do. Defd.
Countryside 5p.
Crouch (D. 20p
Crouch Group
Douglas Robt. M.
D'wning G. H. 50p
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F. P. A. Const. 318 109 38 209 223 209 1465 5.4 120 73 105 105 26 79 3.6 27 3.6 27 3.6 27 3.6 27 3.6 27

CANA

164, 102, 8k. Montreal S2.
164, 102, 8k. Montreal S2.
165, 600b Bell Canada S25.
124, 860b Bew Valleyii...
124, 825 Brassanii...
125, 164, 114, 125 Can. Pap. 8k. S2.
164, 114, Hudson: 8ay II...
164, 115, Massey Fers.II...
164, 114, Hudson: 8ay II...
165, 150 Massey Fers.II...
166, 150 Place Gas S1.
174, 1559 Tor. Dom. 8k. S1.
127, 880y Trans Can. Pipe.
S.E. List Premium 475,% BANKS AND HIRE PURCHASE Stock Prior - Ret C'w Gr's P/E D.EL 235.4

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Greek 7pc Ass.
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Do 4pc Milecd Ass. ...
Nung. '24 Ass. ...
Iceland 6-jpc '83-88
Ireland 7-gc '81-83.
'Do 94pc '97-96
Japan 4pc '10 Ass
Do 6pc '83-88 ...
Peru Ass. 3pc
S.G. I. 6-jpc 1980
Turin 6-jpc 1991
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Stock

189, Tenneco ...
130, Tenneco ...
130, White St. 11-5, 12-13, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-14, 13-

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Wallis 10p ...
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Whar Mill 10p ...
Willers Warbn ...
Woolworth

Aberdeen Const...
Aberdraw Cem.
Allied Plant 10p...
Armitige Shriss...
Armitige Shriss...
BPB Inds. 50p...
Bageridge Brk...
Bailey Ben 10p...
Bambergers....
Barratt Dev. 10p...
Bentord M. 10p
Bentor 20p.....
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Brown Jks... 20p...

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187 | 60 | Bayer AC. DM. 50

122 | Blagden Noakes...

188 | Bayer AC. DM. 50

189 | 19 | Brit. Benzol 10p...

184 | 85 | Barrel Chem...

185 | 41 | Catalin...

195 | 487 | Catalin...

195 | 587 | Catalin...

198 | 587 | Coalite Chem...

198 | 59 | Coalite Chem...

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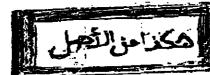
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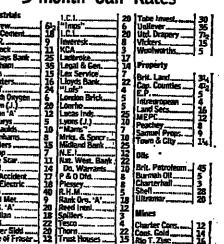
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FINANCIALTIMES

Tuesday January 30 1979



Gundelach to keep up price freeze drive

Common Market Agriculture Commissioner, is pressing ahead with his campaign for a freeze Europe, he confirmed in London

He has shelved until next year plans for monetary changes which would have led to reductions in farm earnings in the "hard currency" members of the Nine (West Germany and

the Benelux countries), he said. There were fears in West Germany and Benelux that "green money" adjustments, to reduce value in national currencies of prices fixed in units of account, would have cut

The Commissioner still plans to propose monetary adjust-ments in Britain, France, Ireland and Italy which will give farmers in those countries some price increases.

For the UK he is expected to put forward changes worth a price rise of some 5 per cent. Although he fully supported the British hard line on a general no-change policy, Mr. Gundelach also had some bad news for Mr. John Silkin, the Minister of Agriculture.

He will propose a heavy tax on all milk production exceed-ing last year's output. There Monday. would be no exemptions, he said, except for small-scale dairy the plans might prove too conproducers who depended almost dairying in Britain, and has might be cancelled.

MR. FINN-OLAV GUNDELACH, been campaigning vigorously to drive out of business the small producers Mr. Gundelach is so

money raised from the levy governments to help stimulate milk and dairy products con-

He had tried in the past to reduce support-buying prices for milk products, but since thath ad failed he did not feel

the confrontation between Community Ministers was not as bitter as had been suggested. He maintained that there was still general agreement among the Nine on the need for strict price controls to help limit sur-

While he would not propose green money adjustments for West Germany and Benelux, he would aim at a start next year. By then, he said, given a "careful" approach, he might even be able to relax the "freeze" on prices of some commodities.

British officials suggested that troversial for some of Mr. entirely on milk for their diving. Gundelach's colleagues, and that
Mr. Silkin plans to expand next week's Council meeting

Bank workers oppose general extension of working hours

BY NICK GARNETT, LABOUR STAFF

A FIRM LINE against the machinery have been estabgeneral extension of bank open- lished. ing hours was adopted yesterday by a special delegate conference of the National Union of Bank Employees. Where extended opening can be negotiated the union will seek a 28-hour working week.

This is likely to make it more difficult for the clearing banks, most of which have drawn up schemes for lengthening opening hours, to negotiate changed the total basic working week banking times at their branches. must be reduced with adequate However, the delegate conference did leave the door open

part of the way and the banks will use this to try to negotiate new schemes, principally involving extended weekday opening. The conference of representatives from almost all the union's 220 area branches decided to oppose the opening of domestic bank branches on Saturdays and if necessary consider industrial action to support that view.

This was generally in line with the recommendation from the union's executive and is of no surprise to bank manage-

The conference also agreed to oppose any general extension of opening hours, Monday to Friday inclusive, apart from special cases. These normally refer to air and seaports or shopping centres with special banking problems.

This represents a firmer position than the executive's recommendation. The delegates decided that no extension of hours, Monday to Friday will be considered until proper negotiating procedures including, in the case of the English clearing banks, national

Weather

eager to protect. The Commissioner said the

would be returned to national

tempted to try again.
Mr. Gundelach claimed that

The Commissioner will present his proposals to the 13-man Commission in Brussels tomorrow. If approved the package will be passed on to the Agriculture Council meeting on

be prepared to negotiate.

Where extended

staffing levels.

hours to be worked.

By Michael Cassell

hours outside existing hours,

agreed safeguards on staffing levels. There should be no

increase in the 35-hour week

A substantial premium based

depending on the nature of the

Help urged for

A FINANCIAL safety net should

be established to help people

with lower incomes who run into financial difficulties after

ingbuying their own homes, according to "Roof," the Shelter

home buyers

UK hopes for £100m **Argentine** naval order

By Hugh O'Shaughnessey and

British manufacturers of naval equipment are expected to secure about £100m of sub-contracting work when Argentina confirms its order shortly for six frigates worth some £500m from the West German yard of Blohm and

It was given a provisional contract in the middle of last The clearing banks' national negotiating machinery is in disthe contract outarray although the conference right after hesitation by the decision implies that there may be a considerable number of Bonn government about the cases involving altered opening deal. These reservations were times on which the union might caused by the prospect of war hetween Argentina and Chile The conference decided that, over the Beagle Channel in all cases involving opening

Bonn had not wanted to approve an arms contract with a country on the brink of war, but the danger of hostilities has receded. The Pope agreed last week to mediate in the dispute.

or the number of days worked Rolls-Royce is likely to upply Marine Olympus by members at the branches engines for the vessels, David hours are proposed, the union Brown the gearboxes and Hawker Siddeley the engine room controls. Westland is in the running for any heliwill aim to negotiate a four-day 28-hour working week, excluding Saturdays and Sundays, and for an increase in copters for the warships.

There is natural disappointment among British com-panies about the loss of the on percentage of salary will be required to be paid to all staff main order for which Vosper Thornycroft, a subsidiary of British Shipbuilders, was bidding hard.

However, they take some consolation from the Export Credits Guarantee Department being able to book new British business with Argentina. Had the frigate deal gone through, ECGD's quota for Argentine business and its ability to give cover might have been exhausted.

BL to recall 5,100 men

By Kenneth Gooding BL is to recall 5,100 laid off at the Austin Morris plant at Cowley, Oxford, tomorrow and a further 2,600 at the neighbouring Pressed Steel Fisher factory which supplies bodies for

Cowley.
It is understood that haulage companies which ship components to Cowley have settled with their drivers and normal supplies are getting through to

the plant. The first Cowley layoffs were made on Tuesday last week and by the weekend the plant was at a standstill. Now there will be only 200 laid off within the Austin Morris volume cars division of BL, at a factory in Coventry which rebuilds

Coventry engines. Ford's production is still well below normal levels and the impact of the dispute continues to reverberate around the group's European operations. With East coasts ports it usually employs still locked tight, Ford has found other

methods of getting its components distributed. It has, for example, been airlifting some parts from the Fisher factory, he said, the Dagenham plant via Stansted to Hailwood on Merseyside and to the ports was improving, and that some 250,000 workers the factory at Genk in Belgium. Normal operations were being had been laid off.

Vice-President Deng's U.S. message

'We must work for world peace'

BY JUREK MARTIN AND COLINA MACDOUGALL IN WASHINGTON

THE U.S. and China were duty Chinese proverb. bound to work together to pro-

House lawn marking the official beginning of his nine-day visit to the U.S., the Vice-Premier noted that the factors making for war were visibly growing in the world today. But he was possibly seeking to avoid an overt confrontation with the American policy of detente; since his brief speech did not mention the Soviet Union by

Mr. Deng said in a similar conciliatory vein that he was carrying a message of friendship from the Chinese to the Ameri-can people. He recalled 200 years of contacts between the two peoples, and dismissed the " unpleasantness " which had characterised the past 30 years.

to fruitful contacts in several areas of bilateral interest. Vice-Premier Deng would be able to see and experience the American nation, and the U.S. would have the chance to experience "Seeing once is worth a descriptions," the President said, quoting an old

mote world peace, security and marred briefly by two young stability, Chinese Vice-Premier people who began shouting Deng Xiaoping declared in Washington yesterday.

In remarks on the White gauge of four." They were quickly designed away from the quickly dragged away from the Press stand by secret service-

Outside the White House, groups supporting Taiwan marched and chanted, their voices drifting over the White

But the traditional cordialities so evident this morning may mask more hard-hitting discus-sions between President Carter and his guest over the next two days. Vice-Premier Deng is likely to argue forcefully that the Soviet Union does present a threat to world peace.

The Vice-Premier made this explicit in an interview given to Time Magazine before he left Peking, which was published here yesterday. Mr. Deng referred to the Soviet Union as President Jimmy Carter said the "hotbed of war," and said that normalisation should lead that the U.S. was in "strategic retreat."

> polar bear, the only thing is for us to unite.' He accused the Soviet Union of always bullying the soft and fearing the strong, and sug-

gested that in the near future,

to be able to place curbs on the

He added: " If we really want



Vice-Premier Deng Xiaoping claps his hands as he steps from his aircraft on arrival at Andrews Air Force

the Soviet strategic force might surpass that of the U.S. He endorsed those in this

country who opposed the conclusion of a strategic arms agreement between the U.S. and the Soviet Union, which he saw as enhancing Soviet military might. President Carter, on the other hand, is likely to emphasise that the U.S. hopes to maintain a balanced relationship with both the Soviet Union and China, though as a Pacific power, it has a particular interest in ensuring peace in the Pacific Basin.

It sees the good relations between both China and Japan, and China and itself, as important and hopeful factors in

Hope for early frozen assets pact with China, Page 4

Pilkington buys stake in Brazil companies

manufacturing companies. The deals will give Pilkington an interest in South America's first float glass plant.

ton has earned more than £120m in royalties and technical fees from its revolutionary float glass manufacturing process. It has been seeking to use some of that to expand its glassmaking activities.

The deals will give Pilkington a 38 per cent stake in Providro. which makes sheet glass and 50 per cent of Santa Lucia Cristals Blindex, which produces safety

Pilkington will be in partnership with BSN Gervais Danone, a French-based conglomerate with significant glass interests through its West German sub-sidiary, Flachglas. BSN will hold identical stakes in the two Braziliań companies.

The Brazilian companies

PILKINGTON BROTHERS is to reported combined net assets of pay about £14.5m for strategic U.S.\$38m (£19m) at the end of stakes in two Brazilian glass 1977 but Pilkington has declined to disclose profits.

The most important aspect of the deals, however, will be Pilkington's interest in a new In the past five years Pilking- float glass plant to be built y Providro and Santa Marina, Brazilian manufacturer.

Construction of the new plant is to start this year and might cost £70m at current prices. Pilkington has a 35 per cent stake Mexico and owns two float plants in Canada. It also owns a sheet glass company in Argen-

The float glass process, in which molten glass is floated on molten tin, is used under licence by manufacturers in many countries, including the Soviet Union, Japan and the U.S. In 1977-78 Pilkington earned £33m pre-tax profit from float glass royalties: 46 per cent of total group profits of £72m.

Continued from Page 1

Amex improves terms

chairman and chief executive of American Express, describes the fierce opposition to the deal as a "scorched earth" policy which could damage McGraw-Hill's business, "making the transaction less desirable to us or any other possible bidder.' McGraw-Hill has argued that in if its publishing and creditrating businesses were taken over by American Express their credibility, and therefore their business prospects, would be damaged by potential conflicts of interest. American Express is a financial conglomerate, and McGraw-Hill controls Business Week magazine and the Standard and Poors creditrating concern.

In an effort to meet that yesterday offered to work out arrangements designed to

dence modelled on "arrange ments in effect with respect to the Economist in London and other important publications." It is unlikely, however, that American Express would want to surrender part of the equity in McGraw-Hill's magazine interests.

• Editorial independence at the Economist is protected by a self-perpetuating board of trustees first apprinted in 1929. The trustees can veto the removal of the editor and must also agree to the appointment of a new editor. A clause confines the largest

cern. shareholder, the Financial effort to meet that Times, to a maximum of half American Express of the shares, thus preventing

Continued from Page 1

Hauliers revise offer

settled with their drivers on the union's claim. This is a small proportion of the 48,000 hire and reward haulage companies operating in Britain. Many of these, however, are owner drivers who are not strictly affected by the union's

Hauliers in Scotland were now making company settlements with their drivers since union officials there had decided to drop sanctions against any employer who agreed to meet the union's full money claim. Philip Rawstorne writes: Some 10,000 of the 40-50,000

lorry drivers had return to work, Mr. Merlyn Rees, Home Secretary, told the Commons yesterday. Speaking on the day when BL announced that it would tomorrow recall 7,700 men laid off at the Cowley car plant and the Pressed Steel

resumed at ports in East Anglia, more goods were beginning to move from Hull, and there was practically no picketing at Avonmouth.

Mr. Rees said that the Government had pressed the transport unions for a strict application of the picketing code of practice at the docks and inland container terminals. They had been told it was vital that there should be no obstruction of priority supplies or of any goods carried by vehicles not involved in the dispute. Pressed by Tory MPs about

allegations of intimidation by pickets, Mr. Rees retorted that those who did not report such cases to the police "deserve what they get." Amid protests, he added later

"They have to trust the police. They will be protected. Mr. Rees told MPs that industrial production had now fallen movement of supplies through to about 85 per cent of normal

THE LEX COLUMN

Big discount for new Variables

ilt-edged stocks have provided quite a haven from the storms of the past few months, but holders suffered a bit of a jolt yesterday when the Government broker proved a willing seller of his latest variable rate stock, colloquially known as V3, at a price as low as 944. As a result V1 and V2 shed the best part of a point each, a reminder of what can happen when the article of a point of a point each a reminder of what can happen when the article areas of a position of the processing of the process of the price of the authorities attack a section of the gilt-edged market which has been effectively untapped for some time.

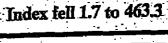
In pricing the new stock 50 far below par the authorities have underlined the deficiencies of the formula which they unwisely adopted for the first variable rate stock nearly two years ago, and have now repeated twice more. The coupon is linked to Treasury bill rate a discount rate, currently some 12.1 per cent— and not to the yield on Treasury bills which is nore like 12.5 per cent, So when interest rates are high the V stocks have to stand at a significant discount to give an accept-able running yield. That means the capital risk is not as mini-mal as it should be,

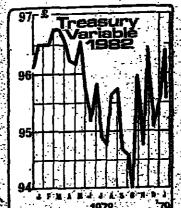
Amex-McGraw

American Express has had its rose bloodied three times in unsuccessful take-over moves in recent years, and the way things to do it again. Having had its first offer of \$34 a share turned down with aggressive contempt, Amex is now proposing to offer \$40—so long as M-H promises not to oppose it with "propa-ganda, litigation or otherwise." There has been plenty of this so far. M-H has filed a barrage of suits in both State and

Federal Courts, and has asked the Federal Trade Commission to intervene. The battle has also put Amex under an uncomfortable spotlight. It has been wriggling uncomfortably in the pressive as it seems, and that its growth is about to be crunched by new competition in travellers' cheques and credit cards. and by a cyclical downturn in Pilkington its insurance business.

spectre of class actions against the M-H Board by dangling in front of them an offer which looks generous on strict finan-





ment started: a bid of \$40 would mean that Amex was paying around 16 times latest earnings and something like \$700m of goodwill for such interests as Business Week and Standard and Poors. But M.H. does not seem to want Amer at any price.

Thos. W. Ward

welcomed the Hyde recommendations on inflation accounting and the company was one of the first large groups to comply. But this year's annual report omits any mention of inflation accounting although the chairman states that "we still need to improve the real rate of profit if we are to satisfy the future needs of the business and provide adequate dividends for shareholders."

Ward, with a heavy investment in stock and work in progress, is vulnerable to inflation, and shareholders may wonder why current cost disclosures have been abandoned just ahead of a probable rise in the UK inflation rate. The answer; apparently, is that Ward does not believe there is face of allegations that its earn- an adequate consensus on whatings record is not quite as im- are suitable inflation adjustments. Yet surely there is more

Its best hope now must be to Pilkington's decision to take 1974 trend lines. The snag is that drive wedges between big M-H stakes in two Brazilian glass the trend lines in most cases are shareholders, and to raise the companies for £14.5m follows its going the wrong way, so that the general strategy of securing financial markets will have to wide geographical spread for its cope with the transition to refloat glass manufacturing in cession from a base which is terests. Latin America is a generally less favourable than cial grounds. M-H was trading tempting market—the only float in 1976, the corresponding year at under \$25 before the excite glass plant there at present of the last "normal" cycle.

Unable directly to attack the major western economies, as it had been forced through earlier financial constraints to sell the float process under licence to other companies in Europe, North America and Japan, Pil-kington has been building up animpressive set of manufacturing profit figures have shown the

benefit of these investments. When float glass licences begin to run out in the early 1980s: this manufacturing in-come will be essential to offset the loss of earnings from royalties. In addition, Pilkington's investments now should assure in countries each as Scanginaria it alroug combeditive advantages and South Africa by then.

So Brazil looks a good idea in principle. But Pilkington is being curiously coy about the advantages of this particular deal, giving no trading details about the two companies except to say that they are profitable. Pilkington's record may allow shareholders to take a good deal A year ago Thos. W. Ward about this rather complicated business might be reassuring.

Cyclical indicators

A gloomy view of the economic cycle comes from brokers Panmure Gordon in their latest quarterly review of cyclical indi-cators: Many of the relationships plotted are now showing cyclical turning points, corresponding to a move by the economy into a recessionary phase. The immediate implications for the financial markets are judged to be bearish, for current developments point to rising liquidity pressures in the corporate sector during 1979. On paper, company profits could look reasonably good this year, but there will be a surge in stock appreciation re-flecting large tises in wage costs and a less favourable trend in raw material prices.

Still, Panmuse Gordon are not prophesying another 1974. On their charts that year looks like an aberration, and most of the economic indicators have since moved back near to their pre-

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CLOUDY with sleet or snow showers, dying out later. Maximum temperature 5C (41F). London, S.E. England, E. Anglia,

N.E. England Cloudy. Sleet or snow. Cent. S. England, Channel Isles, W. Country, S. Wales

BUSINESS CENTRES

Early fog patches. Scattered Midlands, N.W. England Dry and bright, Early fog

Isle of Man, Ulster Misty at first. Rain or snow Scotland Bright at first. Cloudy later. Highlands and Islands

Outlook: Cold with rain or snow in parts. Frost and fog

Rain. Snow on hills.

HOLIDAY RESORTS